NEW ISSUE - BOOK ENTRY ONLY

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used on this cover page have the respective meanings ascribed thereto in this Official Statement.

$127,100,000
ALASKA HOUSING FINANCE CORPORATION
State Capital Project Bonds II
2024 Series A

Dated	Date of delivery.
Due	As shown on inside cover page.
Price	As shown on inside cover page.
Tax Exemption	In the opinion of Bond Counsel, assuming compliance with certain covenants which are designed to meet the requirements of the Code, under existing laws, regulations, rulings and judicial decisions, interest on the Offered Bonds (i) is *excludable* from gross income for federal income tax purposes and (ii) is *not* a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Offered Bonds is free from taxation by the State of Alaska under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death). Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Offered Bonds. See "Tax Matters."
Redemption	The Offered Bonds are subject to redemption at par prior to maturity under the circumstances described herein. See "The Offered Bonds — Optional Redemption" and "— Sinking Fund Redemption."
Interest Rates	The Offered Bonds will bear interest at the rates set forth on the inside cover page.
Security	**The Bonds are general obligations of the Corporation for which its full faith and credit are pledged, subject to agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets not pledged to the Bonds and to the exclusion of money in the Corporation's Housing Development Fund. The Bonds are not secured by a pledge of any assets or any fund or account *except* the Accounts (other than the Rebate Account) established under the Indenture. The Bonds are not secured by the pledge of any mortgage loans. The State has never provided, does not currently provide, and the Corporation does not expect the State to provide in the future, a source of funds for the payment of debt service on the Bonds. THE CORPORATION HAS NO TAXING POWER. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF ALASKA OR OF ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF ALASKA OR OF ANY POLITICAL SUBDIVISION THEREOF. THE BONDS ARE GENERAL OBLIGATIONS OF THE CORPORATION AND ARE NOT INSURED OR GUARANTEED BY ANY OTHER GOVERNMENTAL AGENCY.**
Interest Payment Dates	Each June 1 and December 1, commencing December 1, 2024.
Denominations	$5,000 or any integral multiple thereof.
Delivery Date	September 10, 2024.
Bond Counsel	Kutak Rock LLP.
Underwriters' Counsel	Hawkins Delafield & Wood LLP.
Trustee	U.S. Bank Trust Company, National Association.
Financial Advisor	Masterson Advisors LLC.
Book-Entry System	The Depository Trust Company. See "The Offered Bonds — Book Entry Only."

The Offered Bonds (except to the extent not reoffered) are offered when, as and if issued and received by the Underwriters, subject to the approval of legality and the confirmation of certain tax matters by Bond Counsel, and to certain other conditions.

Raymond James

BofA Securities **Jefferies** **J.P. Morgan**

Morgan Stanley **TD Securities**

August 28, 2024

MATURITY SCHEDULE

$127,100,000 2024 Series A Bonds

$102,030,000 2024 Series A Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Priced to Yield	CUSIP†
December 1, 2027	$7,910,000	5.00%	2.73%	011839N86
June 1, 2028	3,685,000	5.00	2.74	011839N94
December 1, 2028	3,775,000	5.00	2.74	011839P27
June 1, 2029	3,870,000	5.00	2.76	011839P35
December 1, 2029	3,970,000	5.00	2.76	011839P43
June 1, 2030	4,070,000	5.00	2.85	011839P50
December 1, 2030	4,170,000	5.00	2.85	011839P68
June 1, 2031	4,275,000	5.00	2.95	011839P76
December 1, 2031	4,380,000	5.00	2.95	011839P84
June 1, 2032	4,490,000	5.00	3.04	011839P92
December 1, 2032	4,600,000	5.00	3.04	011839Q26
June 1, 2033	4,715,000	5.00	3.07	011839Q34
December 1, 2033	4,835,000	5.00	3.07††	011839Q42
June 1, 2034	4,955,000	5.00	3.12††	011839Q59
December 1, 2034	5,080,000	5.00	3.12††	011839Q67
June 1, 2035	5,205,000	5.00	3.18††	011839Q75
December 1, 2035	5,335,000	5.00	3.19††	011839Q83
June 1, 2036	5,470,000	5.00	3.23††	011839Q91
December 1, 2036	5,605,000	5.00	3.27††	011839R25
June 1, 2037	5,745,000	5.00	3.28††	011839R33
December 1, 2037	5,890,000	5.00	3.33††	011839R41

$12,230,000 5.00% 2024 Series A Term Bonds due December 1, 2038
Priced to Yield: 3.34%†† CUSIP† 011839R58

$12,840,000 5.00% 2024 Series A Term Bonds due December 1, 2039
Priced to Yield: 3.42%†† CUSIP† 011839R66

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Corporation, the Underwriters, the Trustee or their agents or counsel assume responsibility for the accuracy of such numbers.

†† Priced to the stated yield to the June 1, 2033 optional redemption date at a redemption price of 100%.

No dealer, broker, salesman or other person has been authorized by the Corporation or the Underwriters to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Corporation and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriters. The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Offered Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

In connection with the offering of the Offered Bonds, the Underwriters may effect transactions which stabilize or maintain the market price of the Offered Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

TABLE OF CONTENTS

[THIS PAGE INTENTIONALLY LEFT BLANK]

OFFICIAL STATEMENT
OF
ALASKA HOUSING FINANCE CORPORATION

Relating to

$127,100,000 State Capital Project Bonds II
2024 Series A

INTRODUCTION

This Official Statement (including the cover page, inside cover page and appendices) of the Alaska Housing Finance Corporation (the "Corporation") sets forth information in connection with the Corporation's State Capital Project Bonds II, 2024 Series A (the "Offered Bonds"). The Offered Bonds are authorized to be issued pursuant to Chapters 55 and 56 of Title 18 of the Alaska Statutes, as amended (the "Act"), an Indenture, dated as of October 1, 2012 (the "General Indenture"), by and between the Corporation and U.S. Bank Trust Company, National Association, Seattle, Washington, as trustee (the "Trustee"), and a 2024 Series A Supplemental Indenture, dated as of September 1, 2024 (the "2024 Series A Supplemental Indenture"), by and between the Corporation and the Trustee. All bonds outstanding under the General Indenture (including additional bonds which may hereafter be issued) are referred to collectively as the "Bonds." Each series of Bonds is issued pursuant to a Supplemental Indenture. The General Indenture and all Supplemental Indentures (including the 2024 Series A Supplemental Indenture) are referred to collectively as the "Indenture." The Bonds issued under the Indenture prior to the issuance of the Offered Bonds are referred to collectively as the "Prior Series Bonds." Capitalized terms used and not otherwise defined herein have the respective meanings ascribed thereto in the Indenture. See "Summary of Certain Provisions of the Indenture — Certain Definitions."

The Offered Bonds are the twenty-fourth Series of Bonds issued under the Indenture. As of June 30, 2024, there were Prior Series Bonds Outstanding in the aggregate principal amount of $1,158,555,000. The Corporation is permitted to issue additional bonds (including refunding bonds) pursuant to and secured under the Indenture ("Additional Bonds"), subject to certain conditions. See "Summary of Certain Provisions of the Indenture — Issuance and Delivery of Bonds." The Offered Bonds will be secured on a parity with the Prior Series Bonds and any Additional Bonds.

The proceeds of the Offered Bonds are expected to be used to refund certain Outstanding Prior Series Bonds (the "Refunded Bonds"), to refund certain outstanding obligations of the Corporation (the "Refunded Obligations") which originally refunded certain Prior Series Bonds, to reimburse the Corporation for certain governmental purpose expenditures, and for any other authorized purpose of the Corporation. Upon the issuance of the Offered Bonds, the Corporation from its general unrestricted funds will pay costs of issuance. See "Application of Funds."

The underwriters listed on the cover page (collectively, the "Underwriters") will act as underwriters with respect to the Offered Bonds. See "Underwriting."

THE PRIMARY SOURCE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE OFFERED BONDS WILL BE THE CORPORATION'S GENERAL UNRESTRICTED FUNDS. NO MORTGAGE LOANS WILL BE PLEDGED TO THE PAYMENT OF THE OFFERED BONDS. THE STATE HAS NEVER PROVIDED, DOES NOT CURRENTLY PROVIDE, AND THE CORPORATION DOES NOT EXPECT THE STATE TO PROVIDE IN THE FUTURE, A SOURCE OF FUNDS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS.

The Corporation has no taxing power. The Bonds do not constitute a debt, liability or obligation of the State of Alaska (the "State") or a pledge of its faith and credit or taxing power. The Bonds are general obligations of the Corporation and are not insured or guaranteed by any other governmental agency.

The Bonds are, as substantially all bonds of the Corporation currently are, general obligations of the Corporation for which its full faith and credit are pledged, subject to agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets not pledged to the Bonds and to the exclusion of moneys in the Corporation's Housing Development Fund. A significant portion of the assets of the Corporation is pledged to the payment of outstanding obligations of the Corporation. See Appendix A — "Financial Statements of the Corporation."

In this Official Statement "Bondholder" or "Holder" means any holder of Offered Bonds, except that (i) where the context so requires, such terms shall mean Holders of Bonds under the Indenture and (ii) except under "Tax Matters" herein, so long as the Offered Bonds are immobilized in the custody of DTC, such terms shall mean, for purposes of giving notice to such Bondholders or Holders, DTC or its nominee. See "The Offered Bonds — Book Entry Only."

The summaries herein of the Offered Bonds, the Indenture, the Continuing Disclosure Certificate (defined below) and other documents and materials are brief outlines of certain provisions contained therein and do not purport to summarize or describe all the provisions thereof. For further information, reference is hereby made to the Act, the Indenture and such other documents and materials for the complete provisions thereof, copies of which will be furnished by the Corporation upon request. See "The Corporation — General" for the Corporation's address and telephone number.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are general obligations of the Corporation for which its full faith and credit are pledged for the payment of principal of and interest on the Bonds, *subject to* agreements made and to be made with the holders of other obligations of the Corporation pledging particular revenues and assets and the exclusion by the Act of a pledge of funds in the Housing Development Fund. The Bonds are not secured by a pledge of any assets or any fund or account *except* the Accounts (other than the Rebate Account) established under the Indenture. See the definition of Investment Securities under "Summary of Certain Provisions of the Indenture — Certain Definitions." **THE PRIMARY SOURCE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE THE CORPORATION'S GENERAL UNRESTRICTED FUNDS. NO MORTGAGE LOANS WILL BE PLEDGED TO THE**

PAYMENT OF THE BONDS. THE STATE HAS NEVER PROVIDED, DOES NOT CURRENTLY PROVIDE, AND THE CORPORATION DOES NOT EXPECT THE STATE TO PROVIDE IN THE FUTURE, A SOURCE OF FUNDS FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS. The Corporation may issue additional Bonds under the Indenture without limit as to principal amount for any purpose of the Corporation. The Corporation will determine which provisions of the Indenture will be applicable to such additional Bonds, except that such issuance, in and of itself, shall not result in the ratings then in effect on the Bonds being reduced or withdrawn. The Corporation has issued, and expects to continue to issue, under other indentures other bonds that are general obligations of the Corporation. A significant portion of the assets of the Corporation is pledged to the payment of outstanding obligations of the Corporation. See Appendix A — "Financial Statements of the Corporation," "The Corporation — Activities of the Corporation" and "Summary of Certain Provisions of the Indenture — Issuance and Delivery of Bonds."

APPLICATION OF FUNDS

The proceeds of the Offered Bonds and certain amounts contributed by the Corporation are expected to be applied approximately as follows:

Refunding of Refunded Bonds	$ 71,600,000.00
Refunding of Refunded Obligations	45,750,000.00
Reimbursement of Governmental Purpose Expenditures	24,845,000.00
Payment of Underwriting Fee	316,362.21
Payment of other Costs of Issuance	178,785.84
TOTAL	$142,690,148.05

THE OFFERED BONDS

General

The Offered Bonds will be dated as set forth on the cover page and interest thereon will be payable on the dates set forth on the cover page. The Offered Bonds will be issuable in the denominations set forth on the cover page and will mature on the dates and in the amounts set forth on the inside cover page.

The Offered Bonds will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) from their dated date to maturity (or prior redemption) at the applicable rates set forth on the inside cover page.

The Offered Bonds are being issued only as fully-registered bonds without coupons, in book-entry form only, registered in the name of Cede & Co., as registered owner and nominee for DTC, which will act as securities depository for the Offered Bonds. See "Book Entry Only" below.

Redemption

Optional Redemption

The Offered Bonds maturing on or after December 1, 2033, are subject to redemption at the option of the Corporation at 100% of the principal amount thereof, plus accrued interest, at any time on or after June 1, 2033, in whole or in part, from any source of funds.

Sinking Fund Redemption

The Offered Bonds maturing on December 1, 2038 and December 1, 2039, are subject to mandatory redemption in part from sinking fund payments at 100% of the principal amount thereof, plus accrued interest, on the respective dates and in the respective principal amounts set forth below:

	Sinking Fund Payments	
Date	**Offered Bonds Maturing December 1, 2038**	**Offered Bonds Maturing December 1, 2039**
June 1, 2038	$6,040,000	
December 1, 2038	6,190,000†	
June 1, 2039		$6,345,000
December 1, 2039		6,495,000†

†Stated Maturity

Any redemption (other than a mandatory redemption from sinking fund payments) of the Offered Bonds will be credited against future sinking fund payments as directed by the Corporation.

Selection of Bonds for Redemption

If the Offered Bonds are redeemed in part by optional redemption, the Offered Bonds to be redeemed will be selected as shall be directed by the Corporation. The Indenture provides that if less than all the Offered Bonds of a particular maturity bearing the same interest rate (and otherwise of like tenor) are to be redeemed, the particular Offered Bonds of such maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed will be selected by the Trustee by lot, using such method of selection as it deems proper in its discretion.

Notice of Redemption

Notice of the redemption, identifying the Offered Bonds or portion thereof to be redeemed, will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not more than 60 days and not less than 30 days prior to the redemption date to the registered owner of each Offered Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee. Pursuant to the Indenture, neither failure to receive any redemption notice nor any defect in such redemption notice shall affect the sufficiency of the proceedings for such redemption and failure by the Trustee to deliver such notice of redemption of the Bonds at the times required in the Indenture shall not impair the ability of the Trustee and the Corporation to effect such redemption.

The 2024 Series A Supplemental Indenture provides that, notwithstanding anything in the General Indenture to the contrary, any notice of redemption for the 2024 Series A Bonds may state that such redemption is subject to the satisfaction of certain conditions. 2024 Series A Bonds called for redemption shall be redeemed on the Redemption Date upon the satisfaction of such conditions. If such conditions have not been satisfied on or prior to the Redemption Date, the 2024 Series A Bonds, or portions thereof, shall not be redeemed and shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Book Entry Only

General

The Offered Bonds will be issued as fully-registered bonds in the name of Cede & Co., as nominee of DTC, as registered owner of the Offered Bonds. Purchasers of such Bonds will not receive physical delivery of bond certificates. For purposes of this Official Statement, so long as all of the Offered Bonds are immobilized in the custody of DTC, references to holders or owners of Offered Bonds (*except* under “Tax Matters”) mean DTC or its nominee.

The information in this section concerning DTC and the DTC book-entry system has been obtained from DTC, and neither the Corporation nor the Underwriters take responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Offered Bonds. The Offered Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Offered Bond certificate will be issued for all Offered Bonds of each particular maturity bearing the same interest rate (and otherwise of like tenor), in the aggregate principal amount of the Offered Bonds of such maturity bearing the same interest rate (and otherwise of like tenor), and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Offered Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Offered Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Offered Bonds of a particular maturity bearing the same interest rate (and otherwise of like tenor) are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Offered Bonds of such maturity bearing the same interest rate (and otherwise of like tenor) to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Corporation, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS, TO THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE OFFERED BONDS, OR TO ANY BENEFICIAL OWNER IN RESPECT OF THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE OFFERED BONDS, ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE INDENTURE, THE SELECTION BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE OFFERED BONDS OR ANY OTHER ACTION TAKEN BY DTC AS REGISTERED BONDHOLDER.

DTC may discontinue providing its services as depository with respect to the Offered Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Offered Bond certificates are required to be printed and delivered as described in the Indenture.

The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Offered Bond certificates will be required to be printed and delivered as described in the Indenture.

If bond certificates are issued, the principal due upon maturity or redemption of any of the Offered Bonds will be payable at the office of the Trustee, as paying agent, upon presentation and surrender of such Offered Bonds by the registered owner thereof on or after the date of maturity or redemption, as the case may be. Payment of the interest on each Offered Bond will be made by the Trustee to the registered owner of such Offered Bond by check mailed by first class mail (or, upon request of a registered owner of $1,000,000 or more aggregate principal amount of Offered Bonds, by wire transfer) on the interest payment date to such registered owner as of the 20th day of the preceding month, in each case at the address appearing on the registration books relating to the Offered Bonds.

If bond certificates are issued, the Offered Bonds may be transferred and exchanged by the registered owner thereof or the registered owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized attorney at the office of the Trustee in Seattle, Washington. For every such exchange or transfer the Corporation or the Trustee may charge the transferee to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The Trustee is not obligated to make any such transfer or exchange during the 10 days next preceding an interest payment date or the date of mailing of any notice of redemption, nor of any Offered Bond selected for redemption. If any Offered Bond is mutilated, lost, stolen or destroyed, the Trustee may execute and deliver a new Offered Bond or Offered Bonds of the same series, maturity, interest rate and principal amount as the Offered Bond or Offered Bonds so mutilated, lost, stolen or destroyed, provided that such Offered Bond is surrendered to the Trustee, or evidence of loss, destruction or theft, together with satisfactory indemnity, is provided to the Trustee. The fees and expenses of the Corporation and the Trustee in connection with such replacement shall be paid by the owner.

THE CORPORATION

Certain Definitions

"Authority" means the Alaska State Housing Authority.

"Board" means the Board of Directors of the Corporation.

"Department" means the former Department of Community and Regional Affairs.

"Dividend Plan" means the dividend plan adopted by the Board in 1991 to transfer one-half of the lesser of its unrestricted net income or total net income to the State.

"Division" means The Public Housing Division of the Corporation.

"HUD" means the U.S. Department of Housing and Urban Development.

"Self-Liquidity Bonds" means, collectively, the Corporation's State Capital Project Bonds II, 2017 Series B; State Capital Project Bonds II, 2018 Series A; and State Capital Project Bonds II, 2019 Series A.

General

The Corporation was established in 1971 as a non-stock, public corporation and government instrumentality of the State. The Corporation currently functions as a major source of residential mortgage loan financing and capital project financing in the State. The

Corporation's programs were originally established to take advantage of tax-exempt financing permitted under federal income tax law. Mortgages which meet applicable federal income tax requirements are financed by selling tax-exempt bonds. All other mortgages generally are financed through the issuance of taxable bonds or from internal funds. Since 1972, the Corporation has acquired mortgage loans by appropriation from the State and by purchase from independent originating lending institutions operating throughout the State. On July 1, 1992, the Corporation succeeded to the public housing functions of the Authority and the rural housing and residential energy functions of the Department pursuant to legislation enacted in the State's 1992 legislative session. As a result, the rights and obligations created by bonds and notes that were previously issued by the Authority became rights and obligations of the Corporation.

The Corporation prepares and publishes on its website a monthly Mortgage and Bond Disclosure Report containing detailed information concerning characteristics of the Corporation's mortgage loan portfolios and outstanding bond issues, including bond redemptions and mortgage prepayments. The Corporation presently intends to continue to provide such information, but is not legally obligated to do so. Certain financial and statistical information relating to the Corporation and its programs under the subheadings "Activities of the Corporation," "Financial Results of Operations" and "Legislative Activity/Transfers to the State — Dividend to the State of Alaska" below was obtained from the June 2024 Mortgage and Bond Disclosure Report of the Corporation and the audited financial statements of the Corporation as of and for the year ended June 30, 2023. Copies of such financial statements and disclosure report may be obtained upon request from the Corporation. The Corporation's main office is located at 4300 Boniface Parkway, Anchorage, Alaska 99504, and its telephone number is (907) 338-6100. Electronic versions of the financial statements and disclosure reports are available at the Corporation's website.

Board of Directors, Staff and Organization

The Corporation is required by law to comply (except for the procurement provisions of the Alaska Executive Budget Act), and does comply, with the State budget process. The Corporation administratively operates within the State Department of Revenue. The Board of Directors of the Corporation is comprised of the Commissioner of Revenue, the Commissioner of Commerce, Community and Economic Development and the Commissioner of Health and Social Services, as well as four members from the following sectors of the general public appointed by the Governor to serve two-year terms: one member with expertise or experience in finance or real estate; one member who is a rural resident of the State or who has expertise or experience with a regional housing authority; one member who has expertise or experience in residential energy efficient home-building or weatherization; and one member who has expertise or experience in the provision of senior or low-income housing. The powers of the Corporation are vested in and exercised by a majority of its Board of Directors then in office, who may delegate such powers and duties as appropriate and permitted under the Act. The Corporation's current members of its Board of Directors are as follows:

Name	Location
Mr. Brent LeValley Chair	Retired Fairbanks, Alaska
Mr. Jess Hall	Hall Quality Homes Palmer, Alaska
Mr. Allen Hippler	Tagiugmiullu Nunamiullu Housing Authority Anchorage, Alaska
Mr. David Pruhs	Mayor, City of Fairbanks Fairbanks, Alaska
Mr. Adam Crum Commissioner Alaska Department of Revenue	Juneau, Alaska
Ms. Heidi Hedberg Commissioner Alaska Department of Health	Juneau, Alaska
Ms. Julie Sande Commissioner Alaska Department of Commerce, Community and Economic Development	Juneau, Alaska

Principal financial officers of the Corporation are as follows:

Bryan Butcher - Chief Executive Officer/Executive Director. Mr. Butcher rejoined the Corporation on August 7, 2013. Prior to his appointment as Chief Executive Officer/Executive Director, Mr. Butcher served as Commissioner of the Alaska Department of Revenue from January 2011 to August 2013, as the Corporation's director of governmental relations and public affairs from 2003 to 2011, and as a senior aide to the House and Senate Finance Committees of the Alaska Legislature for 12 years. Mr. Butcher holds a Bachelor of Science degree from the University of Oregon.

Akis Gialopsos - Deputy Executive Director. Mr. Gialopsos joined the Corporation in January 2023, having previously worked in the Alaska Legislature in various aide positions, including to the Alaska House of Representatives, to the Chief of Staff for the Alaska Senate President and to the Senate Resources Committee. He also served as Deputy Chief of Staff and as Legislative Director in the Office of Governor Mike Dunleavy. Mr. Gialopsos is a graduate of the University of Alaska, Anchorage.

Michael Strand - Chief Financial Officer/Finance Director. Mr. Strand joined the Corporation in 2001, and previously served as Senior Finance Officer, Finance Officer and Financial Analyst II. Mr. Strand is a graduate of the University of Alaska, Anchorage, with Bachelor of Business Administration degrees in Finance and Economics.

Derrick Chan - Senior Finance Officer. Mr. Chan joined the Corporation in 2014, and previously served as Financial Analyst II and Planner I. Mr. Chan is a graduate of the University of Oregon with a Bachelor of Business Administration degree and also holds a Master of Business Administration degree with concentrations in Finance and Investments from the Alaska Pacific University.

Activities of the Corporation

The principal activity of the Corporation is the purchase of residential mortgage loans. This activity has been supplemented by the merger with the Authority under which the Corporation assumed responsibility for the public housing functions of the Authority and its assumption of the rural housing and residential energy functions of the Department. See "The Corporation — General."

Financing Activities

The Corporation is authorized by the State Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as the Corporation deems necessary to provide sufficient funds for carrying out its purpose.

Pursuant to State law, the maximum amount of bonds that the Corporation may issue during any fiscal year (the Corporation's fiscal years end on June 30) is $1.5 billion. Bonds issued to refund outstanding bonds and to refinance outstanding obligations of the Corporation are not counted against the maximum annual limit.

Since 1986, implementation of refinancing programs by the Corporation has resulted in the prepayment of outstanding mortgage loans with a corresponding redemption at par of substantial amounts of the Corporation's notes or bonds secured by such mortgage loans.

Since 1997, the Corporation has issued certain Self-Liquidity Bonds, which are variable rate demand obligations with weekly interest rate resets. If these bonds are tendered or deemed tendered, the Corporation has the obligation to purchase any such bonds that cannot be remarketed. This general obligation is not secured by any particular funds or assets, including any assets that may be held under the related indentures. The Corporation may issue additional bonds for which it will provide liquidity support, similar to that which it currently provides for the Self-Liquidity Bonds.

Other variable rate demand obligations issued by the Corporation are the subject of liquidity facilities provided by third-party liquidity providers in the form of standby bond purchase agreements. If such obligations are tendered or deemed tendered, the related liquidity provider is obligated to purchase any such obligations that cannot be remarketed. Such purchase obligation also arises in connection with the expiration of such facility in the absence of a qualifying substitute therefor. Bonds so purchased and held by third-party liquidity providers will thereupon begin to bear higher rates of interest and be subject to accelerated mandatory redemption by the Corporation, in each case in accordance with and secured by the related indenture.

The following table sets forth certain information regarding the Corporation's variable rate demand obligations as of June 30, 2024:

Bond Series	Amount Outstanding	Liquidity Provider (or Self-Liquidity)	Facility Expiration Date
Governmental Purpose Bonds, 2001 Series A and B	$ 56,200,000	Federal Home Loan Bank - Des Moines	April 22, 2025[(1)]
Home Mortgage Revenue Bonds, 2002 Series A	23,810,000	Federal Home Loan Bank- Des Moines	April 22, 2025[(1)]
Home Mortgage Revenue Bonds, 2007 Series A, B and D	195,355,000	Federal Home Loan Bank- Des Moines	December 15, 2025[(2)]
Home Mortgage Revenue Bonds, 2009 Series A and B	139,660,000	Wells Fargo Bank, N.A.	August 19, 2024[(3)]
Home Mortgage Revenue Bonds, 2009 Series D	69,815,000	Federal Home Loan Bank- Des Moines	April 22, 2025[(4)]
State Capital Project Bonds II, 2017 Series B	90,000,000	Self-Liquidity[(5)]	NA[(6)]
State Capital Project Bonds II, 2018 Series A	90,000,000	Self-Liquidity[(5)]	NA[(6)]
State Capital Project Bonds II, 2019 Series A	140,000,000	Self-Liquidity[(5)]	NA[(6)]
State Capital Project Bonds II, 2022 Series A	200,000,000	Barclays Bank PLC	June 1, 2027
	$1,004,840,000		

(1) Effective August 13, 2024, the Corporation and the Federal Home Loan Bank of Des Moines extended the expiration dates of these facilities to August 10, 2026.

(2) Effective August 13, 2024, the Corporation and the Federal Home Loan Bank of Des Moines extended the expiration date of this facility to August 10, 2028.

(3) Effective August 13, 2024, the Corporation replaced the 2009A and 2009B facilities with new facilities with the Federal Home Loan Bank of Des Moines with expiration dates of August 10, 2029.

(4) Effective August 13, 2024, the Corporation and the Federal Home Loan Bank of Des Moines extended the expiration date of this facility to August 10, 2029.

(5) A $200,000,000 standby letter of credit is currently in place with the Sumitomo Mitsui Banking Corporation, acting through its New York Branch, to further support self-liquidity by providing funds for the purchase of the Corporation's Commercial Paper Notes and certain variable rate State Capital Project Bonds II which are tendered and not remarketed and which are supported by Self-Liquidity. Unless extended or terminated pursuant to its terms, this agreement will expire on June 13, 2025.

(6) The Corporation's obligation to purchase Self-Liquidity Bonds tendered or deemed tendered remains in effect so long as the related variable rate bonds are outstanding or until a qualifying third-party liquidity facility has replaced it.

The Corporation's financing activities include, in addition to the issuance of Bonds under the Indenture, recurring long-term debt issuances under established bond indentures described below. Such issuances constitute the majority of the Corporation's financing activities.

Home Mortgage Revenue Bonds. The Corporation issues Home Mortgage Revenue Bonds to finance the purchase of mortgage loans or to refund other obligations of the Corporation. Mortgage loans and/or other assets are pledged as collateral for the Home Mortgage Revenue Bonds. Home Mortgage Revenue Bonds are also general obligations of the Corporation.

General Mortgage Revenue Bonds II. The Corporation issues General Mortgage Revenue Bonds II to finance the purchase of mortgage loans or to refund other obligations of the Corporation. Mortgage loans and other assets are pledged as collateral for the General Mortgage Revenue Bonds II. General Mortgage Revenue Bonds II are general obligations of the Corporation.

Collateralized Bonds. The Corporation funds its Veterans Mortgage Program with the proceeds of State-guaranteed Collateralized Bonds. Qualified mortgage loans and/or mortgage-backed securities are pledged as collateral for the Collateralized Bonds. Collateralized Bonds are also general obligations of the Corporation and general obligations of the State.

Governmental Purpose Bonds. The Corporation issues Governmental Purpose Bonds to finance capital expenditures of the State for governmental purposes, with certain proceeds available for general corporate purposes. Governmental Purpose Bonds are general obligations of the Corporation.

State Capital Project Bonds II. The Corporation issues State Capital Project Bonds II to finance designated capital projects of State agencies and the Corporation, to refund other obligations of the Corporation and to finance building purchases that may or may not be secured by lease agreements between the Corporation and the State of Alaska. State Capital Project Bonds II are general obligations of the Corporation.

The following tables set forth certain information as of June 30, 2024, regarding bonds issued under the above-described financing programs and the Bonds issued under the Indenture:

Bonds Issued and Remaining Outstanding by Program

Bond Program	**Issued through 6/30/2024**	**Issued During Twelve Months Ended 6/30/2024**	**Outstanding as of 6/30/2024**
State Capital Project Bonds II	$ 2,137,310,000	$ 99,995,000	$1,158,555,000
General Mortgage Revenue Bonds II	1,289,080,000	243,120,000	807,705,000
Home Mortgage Revenue Bonds	1,262,675,000	0	428,640,000
Governmental Purpose Bonds	973,170,000	0	56,200,000
Collateralized Bonds (Veterans Mortgage Program)	842,785,000	49,900,000	86,475,000
Other Bonds	14,283,874,122	0	0
Total Bonds	$20,788,894,122	$393,015,000	$2,537,575,000

[*REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*]

Summary of Bonds Issued and Remaining Outstanding

	Issued through 6/30/2024	Issued During Twelve Months Ended 6/30/2024	Outstanding as of 6/30/2024
Tax-Exempt Bonds	$15,166,969,122†	$273,015,000	$1,804,775,000
Taxable Bonds	5,621,925,000	120,000,000	732,800,000
Total Bonds	$20,788,894,122	$393,015,000	$2,537,575,000
Self-Liquidity Bonds††	$380,000,000	$0	$320,000,000

† Includes release of proceeds of $193,100,000 Mortgage Revenue Bonds originally issued in 2009.

†† For information only. These amounts are already included in the categories above.

The Corporation's financing activities also include recurring short-term debt issuances under established programs or agreements. The proceeds of such issuances may be used for any lawful purpose of the Corporation; however, the Corporation has in the past used and intends to continue to use such proceeds to temporarily refund outstanding tax-exempt obligations prior to their permanent refunding through the issuance of tax-exempt bonds.

Commercial Paper Notes Program. On June 13, 2007, the Corporation's Board of Directors authorized a domestic Commercial Paper Notes Program with a major dealer under which the maximum principal amount of notes outstanding at any one time shall not exceed $150,000,000. The Commercial Paper Notes Program is rated "P-1" by Moody's, "A-1+" by S&P, and "F1+" by Fitch.

Reverse Repurchase Agreements. The Corporation may enter into reverse repurchase agreements in such amounts as it deems necessary for carrying out its purpose.

TBA Markets. From time to time, in lieu of utilizing the proceeds of bond issues to finance certain federally insured or guaranteed mortgage loans, the Corporation pools those mortgage loans into GNMA Mortgage-Backed Securities and sells the securities into the national TBA ("To Be Announced") future delivery market.

Lending Activities

The Corporation finances its lending activities with a combination of general operating funds, bond proceeds, and loan prepayments and earnings derived from the permitted spread between borrowing and lending rates. The Corporation acquires mortgage loans after they have been originated and closed by direct lenders, which normally are financial institutions or mortgage companies with operations in the State. Under many of the Corporation's programs, the originating lender continues to service the mortgage loan on behalf of the Corporation. The Corporation also makes available a streamlined refinance option that allows applicants to obtain new financing secured by property that is currently financed by the Corporation without income, credit, or appraisal qualifications.

In addition to the lending programs described below, the Corporation funded a loan totaling approximately $145 million ($50 million on November 20, 2013; $24 million on July 29, 2016; $46 million on June 9, 2017; and $25 million on January 12, 2018) for the construction and rehabilitation of rental housing on two United States Army bases in the State, Fort Wainwright and Fort Greely, bearing interest at a rate of 6.625% per annum and amortizing over a 40-year term maturing April 15, 2058, with a 35-year lockout for prepayment. As of June 30, 2024, the remaining principal balance on this loan was $138,104,503.

Following are brief descriptions of the Corporation's lending programs:

First Home Limited Program. The First Home Limited Program offers lower interest rates to eligible borrowers who meet income, purchase price, and other requirements of the Code.

First Home Program. The First Home Program offers a reduced interest rate to first-time homebuyers who do not meet the Code requirements of the First Home Limited Program.

Veterans Mortgage Program. The Veterans Mortgage Program offers a reduced interest rate to qualified veterans who purchase or construct owner-occupied single-family residences or, with certain restrictions, who purchase a duplex, triplex, or fourplex.

Rural Loan Program. The Rural Loan Program offers financing to purchase, construct, or renovate owner occupied and non-owner occupied housing in small communities. The Rural interest rate is one percent below the calculated cost of funds established for the Corporation's Taxable Program and is applied to the first $250,000 of the loan only. The balance of the loan is at the Rural interest rate plus 1%.

My Home Program. The My Home Program is available statewide for applicants or properties not meeting requirements of other Corporation programs. Borrowers and properties must meet the Corporation's general financing requirements.

Uniquely Alaskan Program. The Uniquely Alaskan Program is targeted toward non-conforming loans for certain properties for which financing may not be obtained through private, state or federal mortgage programs.

Multi-Family Loan Purchase Program. The Corporation participates with approved lenders to provide financing for the acquisition, rehabilitation, and refinancing of multi-family housing (buildings with at least five units and designed principally for residential use) as well as certain special-needs and congregate housing facilities.

The following tables set forth certain information as of June 30, 2024, regarding the mortgage loans financed under the above-described lending programs:

Mortgage Purchases by Program

Loan Program	**Original Principal Balance of Mortgage Loans Purchased during FY 2023**	**Original Principal Balance of Mortgage Loans Purchased during the Twelve Months Ended 6/30/2024**
My Home	$199,113,535	$233,605,839
First Home	107,987,743	140,145,747
First Home Limited	75,569,661	110,386,025
Veterans	40,099,277	84,369,721
Rural	47,683,159	29,203,641
Multi-Family/Special Needs	22,226,725	7,360,600
Other Loan Programs	5,354,630	1,870,650
Total Mortgage Purchases	$498,034,730	$606,942,223
Percentage of Original Principal Balance of Total Mortgage Purchases during Period Representing Streamline Refinance Loans	0.0%	0.1%

Mortgage Portfolio Summary

	As of 6/30/2023	**As of 6/30/2024**
Mortgages	$3,110,614,523	$3,430,406,730
Participation Loans	83,672,212	114,773,460
Unconventional Loans/Real Estate Owned	49,952,606	74,289,371
Total Mortgage Portfolio	$3,244,239,341	$3,619,469,561

[*REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*]

Mortgage Insurance Summary†

Type	Outstanding Principal Balance as of 6/30/2024	Percentage of Total Mortgage Loans by Outstanding Principal Balance
Uninsured††	$1,993,697,694	55.1%
Private Mortgage Insurance†††	1,007,210,823	27.8%
Federally Insured – FHA	224,569,418	6.2%
Federally Insured – VA	208,354,296	5.8%
Federally Insured – RD	113,198,814	3.1%
Federally Insured – HUD 184	72,438,516	2.0%
TOTAL	$3,619,469,561	100.0%

† This table contains information regarding the types of primary mortgage insurance coverage applicable to the Corporation's mortgage loans at their respective originations. No representation is made as to the current status of primary mortgage insurance coverage.

†† Uninsured Mortgage Loans represent loans for which the original loan-to-value ratio was not in excess of 80% (90% for loans in rural areas) and insurance coverage was therefore not required. No representation is made as to current loan-to-value ratios.

††† The following table sets forth information with respect to the providers of such private mortgage insurance. No representation is made as to the amount of private mortgage insurance coverage provided by carriers whose claims-paying ability is rated investment grade or better by Moody's, S&P or Fitch.

PMI Provider	Outstanding Principal Balance as of 6/30/2024	Percentage of Total Mortgage Loans by Outstanding Principal Balance
Radian Guaranty	$350,344,656	9.7%
United Guaranty	203,326,398	5.6%
Mortgage Guaranty	171,076,503	4.7%
Essent Guaranty	104,298,360	2.9%
National Mortgage Insurance	93,033,242	2.6%
Genworth GE	61,807,275	1.7%
CMG Mortgage Insurance	22,642,461	0.6%
Commonwealth	364,370	0.0%
PMI Mortgage Insurance	317,558	0.0%
TOTAL	$1,007,210,823	27.8%

Mortgage Geography Summary

Property Location	Outstanding Principal Balance as of 6/30/2024	Percentage of Total Mortgage Loans by Outstanding Principal Balance
Anchorage	$1,420,722,176	39.3%
Fairbanks/North Pole	508,645,347	14.1%
Wasilla/Palmer	442,617,071	12.2%
Juneau/Ketchikan	317,349,743	8.8%
Kenai/Soldotna/Homer	261,865,831	7.2%
Eagle River/Chugiak	178,062,476	4.9%
Kodiak Island	89,560,069	2.5%
Other Geographic Region	400,646,848	11.0%
TOTAL	$3,619,469,561	100.0%

The following table sets forth certain delinquency information (including loans receiving forbearance or in loss mitigation) as of June 30, 2024:

Corporation Mortgage Delinquency and Foreclosure Summary

	As of 6/30/2023	As of 6/30/2024
Delinquent 30 Days	1.77%	1.79%
Delinquent 60 Days	0.41	0.48
Delinquent 90 Days or More	0.73	0.58
Total Mortgage Delinquency	2.91%	2.85%

	Principal Balance of Mortgage Loans Foreclosed during FY 2023	Principal Balance of Mortgage Loans Foreclosed during the Twelve Months Ended 6/30/2024
Total Foreclosures	$4,168,814	$3,561,749

Public Housing Activities

The Corporation performs certain public housing functions in the State through the Division. The Division operates Low Rent and Section 8 New Construction/Additional Assistance housing to serve low-income families, disabled persons and seniors in several communities throughout Alaska. The Division also administers the rent subsidies for numerous families located in private-sector housing through vouchers, certificates, and coupons issued pursuant to Section 8 of the United States Housing Act of 1937. The Division's operating budget is funded primarily through contracts with HUD. The Division is engaged in a number of multifamily renovation and new construction projects throughout the State.

Financial Results of Operations

The following is a summary of revenues, expenses and changes in net position of the Corporation for each of its five most recent fiscal years ended June 30. For additional detail, see the Statement of Revenues, Expenses, and Changes in Net Position in the Corporation's financial statements as of and for the year ended June 30, 2023, included in Appendix A to this Official Statement.

Summary of Revenues, Expenses and Changes in Net Position
(000's)

	Fiscal Year Ended June 30				
	2023	**2022**	**2021**	**2020**	**2019**
Total Assets and Deferred Outflows	$4,324,347	$4,352,496	$4,502,474	$4,609,943	$4,322,532
Total Liabilities and Deferred Inflows	2,696,097	2,753,035	2,886,543	3,002,979	2,751,109
Total Net Position	1,628,250	1,599,461	1,615,931	1,606,964	1,571,423
Total Operating Revenues	338,627	424,642	306,080	251,076	256,033
Total Operating Expenses	301,791	422,408	296,102	215,535	221,200
Operating Income (Loss)	36,836	2,234	9,978	35,541	34,833
Contribution to State or State agency	(8,047)	(933)	(1,011)	0	(2,106)
Change in Net Position	$28,789	$1,301	$8,967	$35,541	$32,727

Legislative Activity/Transfers to the State

Prior Transfers to the State

The Board adopted the Dividend Plan in 1991 to transfer one-half of the lesser of its unrestricted net income or total net income to the State. Under the Dividend Plan, in 1991 the Corporation transferred a total of $114,324,000 to the State. Additionally, in 1995, the Board voted to make a one-time payment to the State in the amount of $200,000,000. On April 27, 1995, the Corporation agreed to make a one-time transfer of $50,000,000 to the State and close the Dividend Plan. In 1997, the Corporation transferred to the State's general fund $20,000,000 made available as a consequence of certain bond retirements.

The Current Transfer Plan

In the fiscal year 1996 capital appropriation bill (the April 27, 1995, agreement referred to in the immediately preceding paragraph and the 1996 capital appropriation bill, as amended, collectively, the "Transfer Plan") the Legislature expressed its intent that the Corporation transfer to the State (or expend on its behalf) amounts not to exceed $127,000,000 in fiscal year 1996 and $103,000,000 in each fiscal year from 1997 to 2000, but that, "[T]o ensure the prudent management of [the Corporation and] to protect its excellent debt rating …" in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year.

The 1998 Legislature adopted legislation (the "1998 Act") authorizing the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. The 1998 Act also extended the term of the Transfer Plan by stating the Legislature's intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year.

The 2000 Legislature adopted legislation (the "2000 Act") authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008.

The 2002 Legislature adopted legislation (the "2002 Act") authorizing the issuance of $60,250,000 in capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities.

The 2004 Legislature adopted legislation (the "2004 Act") authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of State Capital Project Bonds pursuant to the 2004 Act, and has completed its issuance authority under the Acts. Payment of principal and interest on these bonds is categorized as a transfer pursuant to the Transfer Plan and is included in the Corporation's capital budget.

The 2003 Legislature enacted Chapter 76 SLA 2003, subsequently amended by Chapter 120 SLA 2004, Chapter 7 SLA 2006 and Chapter 35 SLA 2010 (as so amended, the "2003 Act"), which modified and incorporated provisions of the Transfer Plan. The Corporation views the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. The 2003 Act provides that the amount transferred by the Corporation to the State in fiscal years 2004, 2005, and 2006 shall not exceed $103,000,000 (in each case, less debt service on certain State Capital Project Bonds and any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations for the Corporation's operating budget).

The 2003 Act further provides that the amount transferred by the Corporation to the State in each fiscal year beginning with fiscal year 2007 shall not exceed:

(i) the lesser of (A) $103,000,000 and (B) the respective percentage of adjusted change in net assets for the fiscal year two years prior thereto (the "base fiscal year") for such fiscal year set forth in the table below, less

(ii) debt service on certain State Capital Project Bonds, less

(iii) any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations for the Corporation's operating budget.

Fiscal Year	**Percentage of Adjusted Change in Net Assets**
2007	95%
2008	85%
2009 and thereafter	75%

Under the 2003 Act, "adjusted change in net assets" means the change in net assets for a base fiscal year as reflected in the Corporation's financial statements, adjusted for capital expenditures incurred during such year and, effective June 20, 2010, temporary market value adjustments to assets and liabilities made during such year.

Dividend to the State of Alaska

Following are the details of the Corporation's dividend to the State as of June 30, 2023 (in thousands).

	Dividend Due to State	**Expenditures**	**Remaining Commitments**
State General Fund Transfers	$ 799,514	$ (789,880)	$ 9,634
State Capital Projects Debt Service	507,037	(503,292)	3,745
State of Alaska Capital Projects	294,915	(260,699)	34,216
Corporation Capital Projects	592,842	(541,762)	51,080
Total	$2,194,308	$(2,095,633)	$98,675

(Includes FY24 Dividend of $23.4 million, as approved by the Legislature in the 2023 Session)

Corporation Budget Legislation

The Corporation's fiscal year 2025 operating budget was enacted by the Legislature during the 2024 legislative session. Consistent with the Transfer Plan, the fiscal year 2025 capital budget estimates that $47.9 million will be available from the adjusted change in net position for payment of debt service, appropriation for capital projects and transfers to the State General Fund.

There can be no assurance that the Legislature or the Governor of the State will not seek and/or enact larger dividends or other transfers of Corporation assets by legislative enactment or other means in the future; however, the Transfer Plan, as amended, has been honored to date by all parties thereto.

Litigation

There are no threatened or pending cases in which the Corporation is or may be a defendant which the Corporation feels have merit and which it feels could give rise to materially negative economic consequences.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Certain covenants and security provisions of the Indenture are summarized below. Reference should be made to the Indenture for a full and complete statement of their provisions.

Certain Definitions (Section 101)

"Bond Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended, and United States Treasury regulations promulgated thereunder or applicable thereto.

"Credit Enhancement" means any source of payment of principal or interest with respect to Bonds (including principal and interest payable upon a tendering of the Bonds in accordance with their terms) other than assets and revenues under the Indenture and includes, by example and not limitation, letters of credit, bond insurance, liquidity facilities, surety bonds, and stand-by bond purchase agreements.

"Credit Enhancer" means any entity or entities which provide Credit Enhancement.

"DTC" means The Depository Trust Company, New York, New York.

"Government Obligations" means:

(1) direct obligations of, or obligations guaranteed as to full and timely payment of interest and principal by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America; or

(2) instruments evidencing direct ownership interests in direct obligations, or specified portions (such as principal or interest) of such obligations, of the United States of America which obligations are held by a custodian in safe keeping on behalf of the holders of such receipts.

"Investment Securities" means any investments selected by the Corporation, if and to the extent the same are at the time legal investments by the Corporation of the funds to be invested therein and in compliance with the Corporation's then current investment policies.

"Outstanding," when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

(1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and

(3) any Bond that has been paid or is deemed to have been paid as described under "Summary of Certain Provisions of the Indenture — Defeasance."

"Rating Agency" means any national securities rating service requested by the Corporation to rate the Bonds and which, at the time of consideration, provides a published rating for the Bonds.

"Rating Quality" means, with respect to any Series of Bonds, having terms, conditions and/or a credit quality such that the item stated to be of "Rating Quality" will not, as confirmed in writing received by the Trustee from each of the Rating Agencies, impair the ability of the Corporation to obtain the ratings initially from the Rating Agencies anticipated to be received with respect to such Bonds as described in the Supplemental Indenture authorizing such Bonds and, if the Bonds have been rated, will not cause any such Rating Agency to lower or withdraw the rating it has assigned to the Bonds.

"Rebate Amount" means that amount with respect to the Bonds determined by the Corporation to be required to be rebated to the United States government pursuant to the Code.

"Redemption Price" means, with respect to any Bonds that have been designated for redemption, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"Revenues" means, in addition to amounts so identified in the Indenture, such amounts derived from such sources as the Corporation may identify in a Supplemental Indenture authorizing the issuance of a Series of Bonds.

Pledge Effected by Indenture; Indenture to Constitute a Contract (Section 201)

All amounts in the Program Account and the Revenue Account are pledged under the Indenture to secure the payment of the principal of and interest on the Bonds, subject only to the provisions of the Indenture permitting the application thereof for other purposes; provided, however, that the Corporation may direct the Trustee to establish subaccounts for any such accounts to secure all or any portion of a Series or Subseries of Bonds, and, upon the creation of such subaccount, any amounts deposited or held therein may be pledged to secure the payment of principal of and interest on only those Bonds for which such subaccount was created.

In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of the Indenture shall be a part of the contract of the Corporation with the holders of Bonds and shall be deemed to be and shall constitute a contract between the Corporation, the Trustee and the holders from time to time of the Bonds. The pledges and assignments made by the Indenture and the provisions, covenants and agreements set forth in the Indenture to be performed by or on behalf of the Corporation shall be for the equal benefit, protection and security of the holders of any and all of such Bonds, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Indenture (and, in particular, except that one or more Series of Bonds may be issued with Credit Enhancement which, as permitted by the Indenture, may be pledged to such Series of Bonds and, at the Corporation's sole discretion, may not benefit any other Series of Bonds).

Issuance and Delivery of Bonds (Section 203)

The Corporation may from time to time issue additional Series of Bonds under the Indenture with such provisions of the Indenture applicable as it determines in an unlimited aggregate principal amount to provide additional funds for any purpose of the Corporation.

Before the Trustee may authenticate an additional Series of Bonds, there must be delivered to the Trustee, among other things, evidence from each Rating Agency that the issuance of such additional Series of Bonds will not, in and of itself, result in the ratings then in effect on any Bonds then Outstanding being reduced or withdrawn.

Investment of Certain Funds (Section 403)

The Corporation shall direct the Trustee to invest amounts in the Accounts in Investment Securities; in the absence of direction from the Corporation, the Trustee shall, to the maximum extent practicable, keep amounts in the Accounts invested in money market funds, secured by obligations with maturities of one year or less, the payment of principal and interest on which is guaranteed by the full faith and credit of the United States of America. Notwithstanding the foregoing, the Corporation shall not direct the investment of, and the Trustee shall hold uninvested, moneys held for the payment of Bonds that may be tendered for purchase, and that have been tendered for purchase, pursuant to the terms of the supplemental indenture authorizing the issuance of such Bonds.

Investment Securities purchased as an investment of moneys in any Account held by the Trustee under the provisions of the Indenture shall be deemed at all times to be a part of such Account, but the income or interest earned (other than accrued interest at the time of purchase of the Investment Securities) and gains realized in excess of losses suffered by an Account due to the investment thereof shall be deposited in the Revenue Account or shall be credited as Revenues to the Revenue Account from time to time and reinvested in accordance with the provisions described in the immediately preceding paragraph.

The Trustee may commingle any of the Accounts established pursuant to the Indenture or any supplemental indenture into a separate fund or funds for investment purposes only; provided, however, that all Accounts held by the Trustee under the Indenture shall be accounted for separately notwithstanding such commingling. In addition, for investment purposes only, the Trustee may, at its sole discretion, commingle any of the Accounts established under any other indenture, resolution, or agreement of the Corporation with the Trustee, to the extent permitted therein.

Valuation and Sale of Investments (Section 404)

Except as provided in the Indenture, in computing the amount in any Account, obligations purchased as an investment of moneys therein shall be valued at amortized value. Amortized value means par, if the obligation was purchased at par, or, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligation after such purchase and deducting the amount thus calculated for each Interest Payment Date after such purchase from the purchase price in the case of an obligation purchased at a premium or adding the amount thus calculated for each Interest Payment Date after such purchase to the purchase price in the case of an obligation purchased at a discount.

Establishment of Accounts (Section 501)

The Indenture establishes and creates the following Accounts and Subaccounts:

(1) Program Account and, within the Program Account, Program Subaccounts;

(2) Revenue Account; and

(3) Rebate Account.

The Corporation may establish with the Trustee additional accounts and subaccounts in a supplemental indenture for the purpose of creating additional security for a Series of Bonds and may provide in such supplemental indenture that such account is only for the security of such Series of Bonds and not to secure any other bonds of the Corporation, including any other Bonds issued under the Indenture.

Program Account (Section 502)

The Program Account consists of, and there may be created and established, one or more Program Subaccounts for each Series of Bonds as required by the supplemental indenture authorizing such Series.

Revenue Account (Section 503)

The Corporation shall pay or cause to be paid to the Trustee, at least two Business Days prior to the due date thereof, assets and revenues of the Corporation as may be available (subject to agreements made with holders of other obligations of the Corporation pledging particular assets and revenues and the exclusion by the Act of a pledge of funds in the Housing Development Fund) as needed to make all payments of principal, interest and premium with respect to the Bonds and any other payments required by the Indenture or by any supplemental indenture authorizing the issuance of a Series of Bonds. The Trustee shall deposit such amounts in the Revenue Account or, if required under the terms of a supplemental indenture authorizing the issuance of a Series of Bonds, in such subaccount thereof as may be created by such supplemental indenture for such Series of Bonds. There shall also be deposited in the Revenue

Account, or subaccount thereof if applicable, any other amounts required to be deposited therein pursuant to the Indenture or a supplemental indenture.

The Revenue Account may consist of, and there may be created and established, one or more Revenue Subaccounts for each Series of Bonds (and subaccounts of such Revenue Subaccounts for any subseries of such Series) as required by the supplemental indenture authorizing such Series. Amounts deposited in a Revenue Subaccount may be used only for the purposes stated in the supplemental indenture creating such Revenue Subaccount.

The Trustee shall pay out of the Revenue Account:

(i) on each Interest Payment Date, the amounts required for the payment of principal due, if any, and interest due on the Bonds on such date; and

(ii) on any Redemption Date or date of purchase, the amounts required for the payment of accrued interest on the Bonds and for the payment of principal and Sinking Fund Payments to become due on the Bonds to be redeemed or purchased on such date, unless the payment of such accrued interest is otherwise provided for, and in each such case, such amounts will be applied by the Trustee to such payments or to reimburse any Credit Enhancer for any such payment made with any such Credit Enhancer's Credit Enhancement. The Trustee shall deliver written notice to the Corporation (which may be by facsimile transmission or otherwise) on the day before any payment required by the preceding sentence if on such date there are not sufficient funds in the Revenue Account to make such required payment, which notice shall include a statement of the amount of such deficiency.

As soon as practicable after the 45th day preceding the due date of any Sinking Fund Payment, the Trustee shall proceed to call for redemption on such due date, Bonds of the Series and maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of such Bonds of such maturity equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay out of the Revenue Account on the Redemption Date the amount required for the redemption of the Bonds so called for redemption, and such amount shall be applied by the Trustee to such redemption.

Upon written instruction from the Corporation at any time, the Trustee shall apply amounts in the Revenue Account to the purchase of Outstanding Bonds in lieu of any redemption of such Bonds pursuant to the supplemental indenture applicable to such Bonds, and upon such purchase such Bonds shall be canceled. The Corporation shall notify the Trustee three Business Days before any date that the Corporation intends to instruct the Trustee to purchase Bonds, and, on the date of any such purchase, the Trustee shall notify the Credit Enhancer, if any, that has provided Credit Enhancement applicable to such Bonds. Any purchases shall be settled on such dates as the Corporation and the Trustee mutually agree will permit the Trustee to proceed with the payment of interest on any Bonds remaining Outstanding after such purchase on the applicable Interest Payment Date or with the redemption of any Bonds remaining Outstanding after such purchase on the applicable redemption date. The price paid by the Trustee for any Bond (excluding accrued interest on such Bonds, but including any brokerage and other charges) purchased pursuant to this paragraph shall not exceed the Redemption Price thereof. The Trustee will also pay from the Revenue Account accrued interest on any such Bond. Subject to the above limitations, the Trustee shall, at the written direction of the Corporation, purchase Bonds at such times, for such prices, in such amounts, and in such manner (whether after advertisement for tenders or otherwise) as the Corporation may determine and as may be possible with the amount of money available in the Revenue Account.

On the day following the payment of principal or interest with respect to the Bonds, the Trustee shall make transfers and payments from amounts remaining in the Revenue Account in the manner directed in writing by the Corporation or as provided in a supplemental indenture authorizing the issuance of a Series of Bonds.

Rebate Account (Section 504)

The Rebate Account is not pledged to secure the payment of principal or Redemption Price, if any, of or any interest on the Bonds.

The Corporation shall determine the Rebate Amount in accordance with the Code. If the Corporation determines that a Rebate Amount is required to be paid, the Corporation shall deposit such amount in the Rebate Account with written instructions to the Trustee to pay such amount to the federal government. The Trustee shall make such payment in accordance with such written instructions.

If the amount in the Rebate Account exceeds the Rebate Amount, the Corporation may direct the Trustee in writing to withdraw such excess amount and deliver it to the Corporation, and, upon receipt of such written direction, the Trustee shall so withdraw and deliver such excess amounts free and clear of the lien of the Indenture.

Payment of Redeemed Bonds (Section 606)

Notice having been given by mailing in the manner provided in the Indenture, the Bonds or portion thereof so called for redemption will become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a Bond, the Corporation shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered Bonds of like Series, interest rate and maturity in any of the Authorized Denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, are held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturities so called for redemption shall cease to accrue and become payable. If said moneys are not so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Payment of Bonds (Section 701)

The Corporation shall duly and punctually pay or cause to be paid the principal or Redemption Price, if any, of and the interest on every Bond at the dates and places and in the manner stated in the Bonds and in the Indenture according to the true intent and meaning thereof and will duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Power to Issue Bonds and Pledge Revenues and Other Property (Section 704)

The Corporation is duly authorized by law to authorize and issue the Bonds and to enter into, execute and deliver the Indenture and to pledge the assets and revenues purported to be pledged by the Indenture in the manner and to the extent provided in the Indenture. Except as provided in the Indenture and in the supplemental indentures authorizing the issuance of any Series of Bonds, the assets and revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon, or with respect thereto prior to, or of equal rank with, the pledge created by the Indenture, and all corporate or other action on the part of the Corporation to that end has been or will be duly and validly taken. The Bonds and the provisions of the Indenture are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of the Indenture. The Corporation directs that the Trustee shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the revenues and other assets, including rights therein pledged under the Indenture and in the supplemental indentures and all the rights of the Bondholders under the Indenture against all claims and demands of all persons whomsoever, and the Corporation shall cooperate in all such matters.

Tax Covenants (Section 706)

With respect to Bonds, the interest on which was, at the time of initial issuance of the Bonds, intended to be excluded from gross income for federal income tax purposes, the Corporation shall not knowingly take or cause any action to be taken which will adversely affect such exclusion. The Corporation shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on such Bonds will, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation pursuant to the provisions of Section 103 of the Code, and the Regulations promulgated thereunder.

The Corporation shall not knowingly permit at any time or times any of the proceeds of such Bonds described in the immediately preceding paragraph or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any such Bond to be an “arbitrage bond” as defined in Section 148 of the Code.

Accounts and Reports (Section 707)

The Corporation shall keep, or cause to be kept, proper books and reports in which complete and accurate entries will be made of all transactions relating to any programs for which Bonds are issued and all Accounts established by the Indenture, which books and reports and accountings shall at all reasonable times be subject to inspection by the Trustee, each Credit Enhancer and the holders of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee shall advise the Corporation, in writing, on or before the 20th day of each calendar month, of the details of all deposits and Investment Securities held for the credit of each Fund and Account in its custody under the provisions of the Indenture as of the end of the preceding month. The Trustee shall also maintain, at the expense of the Corporation, an electronic access system which the Corporation may use to access the balances and respective investment holdings of each fund or account on a daily basis.

Supplemental Indentures (Sections 801, 802 and 803)

For any one or more of the following purposes and at any time or from time to time, a supplemental indenture may be entered into by and between the Corporation and the Trustee: (a) to provide for the issuance of a Series of Bonds and to fix or modify the terms of the Indenture with respect to a Series of Bonds or the creation of a Subseries of Bonds; (b) to add to the covenants and agreements of the Corporation in the Indenture other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) to add to the limitations and restrictions in the Indenture other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with the Indenture as theretofore in effect; (d) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of the Indenture, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the Indenture; (e) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture of any revenues or assets; (f) to modify the Indenture in any respect if:

(i) (A) such modification shall be, and be expressed to be, effective only with respect to Bonds issued after the date of the adoption of such supplemental indenture and (B) such supplemental indenture shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such supplemental indenture and of Bonds issued in exchange therefor or in place thereof, or

(ii) such change affects only Bonds which are subject to mandatory tender for purchase and such change is effective as of a date for such mandatory tender; or

(g) to provide for such terms as may be necessary to obtain or maintain the ratings on the Bonds or to provide for Credit Enhancement or other additional security for any Bonds.

At any time or from time to time a supplemental indenture may be entered into, which, upon a finding recited therein by the Corporation and the Trustee (which will be based on reliance on a Bond Counsel's Opinion) that there is no material adverse effect on the Bondholders, shall be fully effective in accordance with its terms:

(a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture;

(b) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect;

(c) to provide additional duties of the Trustee; or

(d) to make any other changes not materially adverse to the interests of the Bondholders.

At any time or from time to time, a supplemental indenture may be entered into subject to consent by Bondholders in accordance with and subject to the provisions of the Indenture, which supplemental indenture, upon compliance with the provisions of the Indenture, shall become fully effective in accordance with its terms as provided in the Indenture.

Amendment (Sections 902 and 903)

Any modification of or amendment to the Indenture and of the rights and obligations of the Corporation and of the holders of the Bonds may be made by a supplemental indenture with the written consent given as provided in the Indenture of the holders of at least 60% in principal amount of the Bonds Outstanding at the time such consent is given and in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least 60% in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the holders of such Bonds shall not be required and any such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount of the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the holders of Bonds of such Series. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of the Indenture and any such determination shall be binding and conclusive on the Corporation and all holders of Bonds.

Such supplemental indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of holders of the percentages of Outstanding Bonds specified in the immediately preceding paragraph and (ii) a Bond Counsel's Opinion stating that such supplemental indenture has been duly and lawfully entered into by the Corporation and the Trustee in accordance with the provisions of the Indenture, is authorized or permitted thereby and is valid and binding upon the Corporation and enforceable in accordance with its terms and (b) notice shall have been mailed to Bondholders as provided in the Indenture.

Modifications by Unanimous Consent (Section 904)

The terms and provisions of the Indenture and the rights and obligations of the Corporation and of the holders of the Bonds may be modified or amended in any respect upon the entering into and filing by the Corporation of a supplemental indenture and the consent of the holders of all the Bonds then Outstanding, such consent to be given as provided in the Indenture, except that no notice of any such modification or amendment to Bondholders is required; but no such modification or amendment may change or modify any of the rights or obligations of the Trustee without the filing with the Trustee of the written assent thereto of the Trustee in addition to the consent of the Bondholders.

Events of Default (Section 1001)

Each of the following is declared an "Event of Default": (a) the Corporation defaults in the payment of the principal of or Redemption Price, if any, on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise; (b) payment of any installment of interest on any of the Bonds is not made when and as the same becomes due; (c) the Corporation fails or refuses to comply with any of the provisions of the Indenture, or defaults in the performance or observance of any of the covenants, agreements or conditions on its part contained in the Indenture or in any supplemental indenture or in the Bonds, and such failure, refusal or default continues for a period of 45 days after written notice thereof given to the Corporation by the Trustee or the holders of not less than 25% in principal amount of the Outstanding Bonds; or (d) any event designated an Event of Default by a supplemental indenture has occurred and remains uncured.

Remedies (Section 1002)

Upon the happening and continuance of an Event of Default described in clauses (a) or (b) under "Summary of Certain Provisions of the Indenture — Events of Default," the Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders by such of the remedies described herein as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights. Upon the happening and continuance of any Event of Default described in clauses (c) or (d) under "Summary of Certain Provisions of the Indenture — Events of Default," the Trustee may proceed to enforce such rights and, upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds, shall proceed to enforce such rights in its own name, subject to the provisions of the Indenture. The remedies available to the Trustee under the Indenture are: (a) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders or the Trustee, including the right to require the Corporation to receive and collect the revenues and assets adequate to carry out the covenants and agreements as to, and the pledge of, such revenues and assets and to require the Corporation to carry out any other covenants or agreements with Bondholders and to perform its duties under the Act; (b) by bringing suit upon the Bonds; (c) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the holders of the Bonds; (d) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; or (e) by declaring all Bonds due and payable, and if all defaults are cured, then, with the written consent of the holders of not less than 25% in principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; provided, however, that no such declaration with respect to Bonds secured by Credit Enhancement may be annulled, regardless of any consent of Bondholders, unless and until the Credit Enhancer has verified to the Trustee in writing that the Credit Enhancement is in effect with respect to such Bonds to the same extent that it would have been in effect had the declaration not been made.

In the enforcement of any rights and remedies under the Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due, and at any time remaining due and unpaid for principal, Redemption Price, interest or otherwise, under any provisions of the Indenture or a supplemental indenture or of the Bonds, with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorney fees), and to collect from any assets pledged under the Indenture, in any manner provided by law, the moneys adjudged or decreed to be payable.

Upon the occurrence of any Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the revenues and of the assets pledged under the Indenture, pending such proceedings, with such powers as the court making such appointment shall confer.

A supplemental indenture may contain provisions granting to any Credit Enhancer the power to control the enforcement of remedies described under this heading "Summary of Certain Provisions of the Indenture — Remedies" with respect to the Series of Bonds to which the Credit Enhancement provided by the Credit Enhancer applies.

Priority of Payments after Default (Section 1003)

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of principal or Redemption Price, if any, and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the Indenture, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the holders of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee, including those of its attorneys, in the performance of its duties under the Indenture shall be applied as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First, to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or preference; and

Second, to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all of the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or shall have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the above-described provisions, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, and the Trustee shall incur no liability whatsoever to the Corporation, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Indenture as may be applicable at the time of application by the Trustee.

Bondholders' Direction of Proceedings (Section 1005)

Anything in the Indenture to the contrary notwithstanding, the holders of the majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the Indenture, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders (Section 1006)

No holder of any Bond will have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the Indenture, or for the protection or enforcement of any right under the Indenture unless such holder has given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than 25% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the

Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under the Indenture or for any other remedy under the Indenture or by law. It is understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or under law with respect to the Bonds or the Indenture, except in the manner provided in the Indenture, and that all proceedings at law or in equity will be instituted, and maintained in the manner provided in the Indenture and for the benefit of all holders of the Outstanding Bonds. Nothing contained in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on, or Redemption Price, if any, of his or her Bonds, or the obligation of the Corporation to pay the principal of and interest on, or Redemption Price, if any, of each Bond issued under the Indenture to the holder thereof at the time and place specified in said Bond.

Notwithstanding anything to the contrary contained in the Indenture, each holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Indenture or any supplemental indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of any undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions described in this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least 25% in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the respective due date thereof expressed in such Bond.

Trustee (Article XI)

Except during the existence of an Event of Default, the Corporation shall remove the Trustee, on thirty (30) days' notice, if requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Corporation and signed by the holders of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Corporation. Except during the existence of an Event of Default, the Corporation may remove the Trustee at any time for any such cause as determined in the sole discretion of the Corporation. Any successor to the Trustee must be a trust company or a bank having the powers of a trust company and having a capital, surplus and undivided profits aggregating at least $25 million. The Corporation is required to pay to the Trustee from time to time, reasonable compensation for all services rendered under the Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in the performance of their powers and duties under the Indenture.

Defeasance (Section 1201)

If the Corporation shall pay or cause to be paid to the holders of the Bonds the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any revenues and other moneys, securities, funds and property pledged by the Indenture and all other rights granted by the Indenture with respect to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation, execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Corporation all moneys or securities held by the Trustee pursuant to the Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption. If the Corporation shall pay or cause to be paid, or there shall otherwise be paid, to the holders of all Outstanding Bonds of a particular Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture and all covenants, agreements and obligations of the Corporation to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid with the effect expressed in the immediately preceding paragraph if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Government Obligations the principal of and the interest on which when due will provide moneys in an amount which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Accountant, to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof as the case may be, and (iii) in the event said Bonds do not mature and are not by their terms subject to redemption within the next succeeding 60 days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the holders of such Bonds that the deposit required by (ii) above of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. Neither Government Obligations nor moneys deposited with the Trustee nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; but any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. There shall also be delivered to the Trustee in connection with the deposit of moneys or Government Obligations a Bond Counsel's Opinion that, with respect to Bonds the interest on which was intended at the time of their initial issuance to be excluded from gross income for federal income tax purposes, the deposit of moneys does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and such deposit has been made in compliance with the Indenture.

Anything in the Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when all of the Bonds became due and payable, shall, at the written request of the Corporation, be repaid by the Trustee to the Corporation, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, to be delivered on the date of issuance of the Offered Bonds, assuming compliance with certain covenants which are designed to meet the requirements of the Code, under existing laws, regulations, rulings and judicial decisions, interest on the Offered Bonds (including any original issue discount properly allocable to the owner of an Offered Bond) (i) is *excludable* from gross income for federal income tax purposes and (ii) is *not* a specific preference item for purposes of the alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations.

In the opinion of Bond Counsel, interest on the Offered Bonds is free from taxation by the State under existing law (*except* that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

Compliance

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Offered Bonds, including compliance with restrictions on the yield of investments and periodic rebate payments to the federal government. The Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 of the Corporation, which will be delivered concurrently with the delivery of the Offered Bonds, will contain provisions and procedures relating to compliance with such requirements of the Code. The Corporation also has covenanted in the Indenture to do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid on the Offered Bonds shall not be included in gross income for federal income tax purposes. Failure to comply with these covenants may result in interest on the Offered Bonds being included in gross income for federal income tax purposes from the date of issuance of the Offered Bonds. The opinion of Bond Counsel assumes the Corporation is in compliance with these covenants. Bond Counsel is not aware of any reason why the Corporation cannot or will not be in compliance with such covenants. *However*, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Offered Bonds may affect the tax status of interest on the Offered Bonds.

Original Issue Discount

Offered Bonds sold at an initial public offering price that is less than the stated amount to be paid at maturity constitute "Discount Bonds." The difference between the initial public offering prices of any such Discount Bond and the stated amount to be paid at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes to the same extent as interest on such Offered Bond.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

Original Issue Premium

Offered Bonds sold at an initial public offering price that is greater than the stated amount to be paid at maturity constitute "Premium Bonds." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Certain Additional Federal Tax Consequences

The foregoing is a brief discussion of certain federal and state income tax matters with respect to the Offered Bonds under existing statutes. It does not purport to deal with all aspects of federal or state taxation that may be relevant to a particular owner of Offered Bonds. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Offered Bonds.

Although Bond Counsel will render an opinion that interest on the Offered Bonds will be *excludable* from gross income for federal income tax purposes, the accrual or receipt of interest on the Offered Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the Offered Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the Offered Bonds.

Backup Withholding

An owner of an Offered Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Offered Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Offered Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Offered Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Offered Bonds or the market value thereof would be impacted thereby. Purchasers of the Offered Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Offered Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE OFFERED BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE OFFERED BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE OFFERED BONDS.

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), the Corporation will execute and deliver a Continuing Disclosure Certificate with respect to the Offered Bonds. The Corporation will undertake to provide the Municipal Securities Rulemaking Board (the "MSRB"), on an annual basis on or before 180 days after the end of each fiscal year for the Corporation, commencing with the fiscal year ending June 30, 2024, the financial and operating data concerning the Corporation outlined in the Continuing Disclosure Certificate. In addition, the Corporation will undertake, for the benefit of the registered owners and beneficial owners of the Offered Bonds, to provide to the MSRB, the notices described in the Continuing Disclosure Certificate by the times set forth therein.

The sole and exclusive remedy for breach or default under the Continuing Disclosure Certificate is an action to compel specific performance of the undertakings of the Corporation, and no person, including a registered owner or beneficial owner of the Offered Bonds, may recover monetary damages thereunder under any circumstances. A breach or default under the Continuing Disclosure Certificate shall not constitute an Event of Default under the Indenture. In addition, if all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under the Continuing Disclosure Certificate, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The specific nature of the information to be provided is summarized in Appendix C — "Form of Continuing Disclosure Certificate."

RATINGS OF THE OFFERED BONDS

S&P has assigned the Offered Bonds a rating of "AA+" and Moody's has assigned the Offered Bonds a rating of "Aa2". The Corporation has furnished to each rating agency certain information and materials with respect to the Offered Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. The obligation of the Underwriters to purchase the Offered Bonds is conditioned on the assignment by S&P and Moody's of the respective aforementioned ratings to the Offered Bonds. Each rating reflects only the view of the applicable rating agency at the time such rating was issued and an explanation of the significance of such rating may be obtained from the rating agency. There is no assurance that any such rating will continue for any given period of time or that any such ratings will not be revised downward or withdrawn entirely by the applicable rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of any such rating can be expected to have an adverse effect on the market price of the Offered Bonds.

FINANCIAL STATEMENTS

The unaudited financial statements of the Corporation as of and for the nine months ended March 31, 2024, included in Appendix A to this Official Statement, appear without review or audit by an independent accountant.

The Corporation's financial statements as of and for the year ended June 30, 2023, included in Appendix A to this Official Statement, have been audited by Eide Bailly LLP, independent auditors, as stated in their report appearing herein.

LITIGATION

There is no controversy or litigation of any material nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Offered Bonds, or in any way contesting or affecting the validity of the Offered Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Offered Bonds or the existence or powers of the Corporation.

LEGAL MATTERS

All legal matters incident to the authorization, sale and delivery of the Offered Bonds and certain federal and state tax matters are subject to the approval of Kutak Rock LLP, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP.

STATE NOT LIABLE ON BONDS

The Bonds do not constitute a debt, liability or obligation of the State or of any political subdivision thereof or a pledge of the faith and credit of the State or of any political subdivision thereof, but are payable solely from the revenue or assets of the Corporation.

LEGALITY FOR INVESTMENT

Subject to any applicable federal requirements or limitations, the Offered Bonds are eligible for investment by all public officers and public bodies of the State and its political subdivisions, and, to the extent controlled by State law, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries may properly and legally invest funds, including capital in their control or belonging to them, in the Offered Bonds.

UNDERWRITING

The Offered Bonds are being purchased by the Underwriters. The Underwriters have jointly and severally agreed to purchase the Offered Bonds at the price of $142,690,148.05 (equal to the principal amount of the Offered Bonds, plus net original issue premium of $15,590,148.05). The Underwriters will be paid a fee of $316,362.21 with respect to the Offered Bonds. The Bond Purchase Agreement with respect to the Offered Bonds provides that the Underwriters will purchase all of such Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in such Bond Purchase Agreement, the receipt of certain legal opinions, and certain other conditions. The initial public offering prices and yields of the Offered Bonds may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing such Bonds into unit investment trusts, certain of which may be sponsored or managed by an Underwriter) and others at prices lower or yields higher than the public offering prices and yields of the Offered Bonds set forth on the inside cover page.

The following paragraph has been provided by the Underwriters:

Each of the Underwriters and its affiliates is a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Corporation, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation. Each of the Underwriters and its affiliates may hold bonds that the Corporation is refunding through the issuance of the Offered Bonds and as a result may receive proceeds from such refunding.

The following paragraph has been provided by BofA Securities, Inc.:

BofA Securities, Inc., an underwriter of the Offered Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Offered Bonds.

The following paragraph has been provided by J.P. Morgan Securities LLC:

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Offered Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Offered Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Offered Bonds that such firm sells.

The following paragraph has been provided by TD Securities (USA) LLC:

TD Securities (USA) LLC ("TD Securities"), one of the Underwriters of the Offered Bonds, has entered into a negotiated dealer agreement (the "TD Dealer Agreement") with InvestorLink Capital Markets, LLC ("ICM") for the retail distribution of certain securities offerings, including the Offered Bonds at the original issue price. Pursuant to the TD Dealer Agreement, ICM may purchase the Offered Bonds from TD Securities at the original issue prices less a negotiated portion of the selling concession applicable to any of the Offered Bonds TD Securities sells.

FINANCIAL ADVISOR

Masterson Advisors LLC is employed as Financial Advisor to the Corporation in connection with the issuance of the Offered Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Offered Bonds is contingent upon the issuance and delivery of the Offered Bonds. Masterson Advisors LLC, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Offered Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the Corporation has provided the following sentence for inclusion in this Official Statement.

The Financial Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Corporation and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

FORWARD-LOOKING STATEMENTS

The following statements are made as contemplated by the provisions of the Private Securities Litigation Reform Act of 1995: If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties include, among others, general economic and business conditions relating to the Corporation and the housing industry in general, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Corporation. These forward-looking statements speak only as of the date of this Official Statement. The Corporation disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Corporation's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ADDITIONAL INFORMATION

The summaries and references herein to the Act, the Offered Bonds, the Indenture and other documents and materials are brief outlines of certain provisions contained therein and do not purport to summarize or describe all the provisions thereof. For further information, reference is hereby made to the Act, the Indenture and such other documents and materials for the complete provisions thereof, copies of which will be furnished by the Corporation upon request. See "The Corporation — General" for the address and telephone number of the Corporation's main office.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Corporation and the owner of any Offered Bonds.

[*REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK*]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

FINANCIAL STATEMENTS OF THE CORPORATION

[THIS PAGE INTENTIONALLY LEFT BLANK]

Alaska Housing

FINANCE CORPORATION

A Component Unit of the State of Alaska

Quarterly Unaudited Financial Statements

March 31, 2024

Table of Contents

Table of Contents

This publication of Alaska Housing Finance Corporation. For comments or questions:
Website: https://www.ahfc.us/investors/financials-histori or
E-Mail: rsmall@ahfc.us

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of March 31, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	$ 44,850	$ 15,330	$ 162	$ 31,508	$ 91,850
Investments	506,790	-	180,180	2,923	689,893
Lease receivable	-	-	2,662	73	2,735
Accrued interest receivable	1,761	-	11,669	123	13,553
Inter-fund due (to)/from	(71,468)	35,628	38,387	(2,481)	66
Mortgage loans, notes and other loans, net	6,924	32	97,248	1,459	105,663
Other assets	12,285	22,315	-	2,439	37,039
Intergovernmental receivable	123	3,667	-	693	4,483
Total current	**501,265**	**76,972**	**330,308**	**36,737**	**945,282**
Non current					
Investments	9,987	-	22,572	-	32,559
Lease receivable	-	-	10,158	-	10,158
Inter-fund due (to)/from, net	-	1,423	-	-	1,423
Mortgage loans, notes and other loans, net	179,844	938	3,144,372	47,153	3,372,307
Capital assets - non-depreciable	2,430	-	-	15,164	17,594
Capital assets - depreciable, net	10,319	466	-	35,533	46,318
Other assets	2,693	6,195	6,726	13	15,627
OPEB asset	14,102	-	-	-	14,102
Total non current	**219,375**	**9,022**	**3,183,828**	**97,863**	**3,510,088**
Total assets	**720,640**	**85,994**	**3,514,136**	**134,600**	**4,455,370**
Deferred Outflow Of Resources	**7,437**	**-**	**50,212**	**-**	**57,649**
Liabilities					
Current					
Bonds payable	-	-	105,180	-	105,180
Short term debt	1,909	-	-	-	1,909
Accrued interest payable	-	-	33,270	-	33,270
Other liabilities	9,183	86,198	969	1,123	97,473
Intergovernmental payable	-	-	162	1	163
Total current	**11,092**	**86,198**	**139,581**	**1,124**	**237,995**
Non current					
Bonds payable	-	-	2,579,802	-	2,579,802
Other liabilities	1,652	5,969	-	(1)	7,620
Derivative instrument - interest rate swaps	-	-	30,064	-	30,064
Pension liability	35,286	-	-	-	35,286
Total non current	**36,938**	**5,969**	**2,609,866**	**(1)**	**2,652,772**
Total liabilities	**48,030**	**92,167**	**2,749,447**	**1,123**	**2,890,767**
Deferred Inflow Of Resources	**1,180**	**-**	**19,753**	**62**	**20,995**
Net Position					
Net investment in capital assets	12,749	466	-	50,697	63,912
Restricted by bond resolutions	-	-	607,993	-	607,993
Restricted by contractual or statutory agreements	137,002	14,746	-	83,871	235,619
Unrestricted or (deficit)	529,116	(21,385)	187,155	(1,153)	693,733
Total net position	**$ 678,867**	**$ (6,173)**	**$ 795,148**	**$ 133,415**	**$ 1,601,257**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2024
$ 9,108	$ 100,958
-	689,893
3,373	6,108
678	14,231
(66)	-
-	105,663
98	37,137
-	4,483
13,191	**958,473**
-	32,559
-	10,158
(1,423)	-
25,124	3,397,431
4,740	22,334
-	46,318
1	15,628
-	14,102
28,442	**3,538,530**
41,633	**4,497,003**
-	**57,649**
-	105,180
-	1,909
-	33,270
6	97,479
-	163
6	**238,001**
-	2,579,802
224	7,844
-	30,064
-	35,286
224	**2,652,996**
230	**2,890,997**
3,262	**24,257**
4,740	68,652
-	607,993
33,474	269,093
(73)	693,660
$ 38,141	**$ 1,639,398**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Operating Revenues					
Mortgage and loan revenue	$ 6,732	$ -	$ 99,509	$ 1,135	$ 107,376
Investment interest	19,289	248	8,353	812	28,702
Net change in the fair value of investments	1,429	-	185	3	1,617
Net change of hedge termination	-	-	-	-	-
Total investment revenue	20,718	248	8,538	815	30,319
Grant revenue	-	53,087	-	3,800	56,887
Housing rental subsidies	-	-	-	8,980	8,980
Rental revenue	7	2	-	9,139	9,148
Gain on disposal of capital assets	-	5	-	26	31
Other revenue	1,147	695	6	15	1,863
Total operating revenues	**28,604**	**54,037**	**108,053**	**23,910**	**214,604**
Operating expenses					
Interest	2,554	-	65,143	-	67,697
Mortgage and loan costs	2,940	-	7,531	108	10,579
Bond financing expenses	285	-	4,635	-	4,920
Provision for loan loss	(4,152)	30	3,425	34	(663)
Operations and administration	13,387	11,629	3,347	12,308	40,671
Rental housing operating expenses	-	23	-	12,641	12,664
Grant expense	-	62,376	-	-	62,376
Total operating expenses	**15,014**	**74,058**	**84,081**	**25,091**	**198,244**
Operating income (loss)	**13,590**	**(20,021)**	**23,972**	**(1,181)**	**16,360**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	(4,966)
Interfund receipts (payments) for operations	831	13,168	(15,939)	1,772	(168)
Change in net position	9,455	(6,853)	8,033	591	11,226
Net position at beginning of year	669,412	680	787,115	132,824	1,590,031
Net position at end of period	**$ 678,867**	**$ (6,173)**	**$ 795,148**	**$ 133,415**	**$ 1,601,257**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total March 31, 2024
$ 752	$ 108,128
187	28,889
-	1,617
-	-
187	30,506
600	57,487
-	8,980
52	9,200
239	270
-	1,863
1,830	**216,434**
-	67,697
-	10,579
-	4,920
1,858	1,195
218	40,889
-	12,664
-	62,376
2,076	**200,320**
(246)	**16,114**
-	(4,966)
168	-
(78)	11,148
38,219	1,628,250
$ 38,141	**$ 1,639,398**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 11,312	$ -	$ 87,745	$ 991	$ 100,048
Principal receipts on mortgages and loans	14,416	-	167,230	4,567	186,213
Disbursements to fund mortgages and loans	(470,492)	-	-	-	(470,492)
Receipts (payments) for interfund loan transfers	493,231	-	(485,450)	(7,781)	-
Mortgage and loan proceeds receipts	289,506	-	-	-	289,506
Mortgage and loan proceeds paid to trust funds	(284,464)	-	-	-	(284,464)
Payroll-related disbursements	(17,580)	(4,600)	-	(7,462)	(29,642)
Payments for goods and services	(20,119)	(2,688)	-	(13,123)	(35,930)
Receipts from externally funded programs	-	24,611	-	12,527	37,138
Receipts from Federal HAP subsidies	-	26,419	-	-	26,419
Payments for Federal HAP subsidies	-	(27,819)	-	-	(27,819)
Interfund receipts (payments)	(33,540)	32,616	-	1,278	354
Grant payments to other agencies	-	(45,699)	-	-	(45,699)
Other operating cash receipts (payments)	7,415	528	(4)	8,467	16,406
Net cash receipts (disbursements)	**(10,315)**	**3,368**	**(230,479)**	**(536)**	**(237,962)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	408,793	-	408,793
Principal paid on bonds	-	-	(60,475)	-	(60,475)
Payment of bond issuance costs	-	-	(1,140)	-	(1,140)
Interest paid on bonds	-	-	(45,254)	-	(45,254)
Proceeds from short-term debt issuance	149,218	-	-	-	149,218
Payment of short term debt	(278,338)	-	-	-	(278,338)
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	(4,966)
Transfers from (to) other funds	31,086	-	(31,086)	-	-
Net cash receipts (disbursements)	**(103,000)**	**-**	**270,838**	**-**	**167,838**
Capital financing activities					
Acquisition of capital assets	(49)	(351)	-	(1,643)	(2,043)
Proceeds from the disposal of capital assets	8	5	-	26	39
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	**(41)**	**(346)**	**-**	**(1,617)**	**1,300**
Investing activities					
Purchase of investments	(2,943,361)	-	(542,980)	(5,993)	(3,492,334)
Proceeds from maturity of investments	3,057,218	-	492,857	7,978	3,558,053
Interest received from investments	16,642	248	6,456	827	24,173
Net cash receipts (disbursements)	**130,499**	**248**	**(43,667)**	**2,812**	**89,892**
Net Increase (decrease) in cash	17,143	3,270	(4)	659	21,068
Cash at beginning of year	27,707	12,060	166	30,849	70,782
Cash at end of period	**$ 44,850**	**$ 15,330**	**$ 162**	**$ 31,508**	**$ 91,850**

Exhibit C

Alaska Corporation for Affordable Housing	Total March 31, 2024
$ -	$ 100,048
-	186,213
-	(470,492)
-	-
-	289,506
-	(284,464)
(124)	(29,766)
(102)	(36,032)
-	37,138
-	26,419
-	(27,819)
(354)	-
-	(45,699)
73	16,479
(507)	**(238,469)**
-	408,793
-	(60,475)
-	(1,140)
-	(45,254)
-	149,218
-	(278,338)
-	(4,966)
-	-
-	**167,838**
-	(2,043)
-	39
-	3,304
-	**1,300**
-	(3,492,334)
-	3,558,053
192	24,365
192	**90,084**
(315)	20,753
9,423	80,205
$ 9,108	**$ 100,958**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 13,590	$ (20,021)	$ 23,972	$ (1,181)	$ 16,360
Adjustments:					
Depreciation expense	786	780	-	4,112	5,678
Provision for loan loss	(4,152)	30	3,425	34	(663)
Net change in the fair value of investments	(1,429)	-	(185)	(3)	(1,617)
Interfund receipts (payments) for operations	831	13,168	(15,939)	1,772	(168)
Interest received from investments	(16,642)	(248)	(6,456)	(827)	(24,173)
Interest paid on bonds and capital notes	-	-	45,254	-	45,254
			-		
Change in assets, liabilities and deferred resources:			-		
Net (increase) decrease in mortgages and loans	69,371	30	(340,875)	(3,401)	(274,875)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(72,670)	9,629	60,325	(1,042)	(3,758)
Net operating cash receipts (disbursements)	**$ (10,315)**	**$ 3,368**	**$ (230,479)**	**$ (536)**	**$ (237,962)**
Non-cash activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ 8,949	$ -	$ 8,949
Derivative instruments liability	-	-	(8,949)	-	(8,949)
Net change of hedge termination	-	-	393	-	393
Deferred outflow debt refunding	-	-	4,954	-	4,954
Total non-cash activities	**$ -**	**$ -**	**$ 5,347**	**$ -**	**$ 5,347**

See accompanying notes to the financial statements.

Exhibit C

Alaska Corporation for Affordable Housing	Total March 31, 2024
$ (246)	$ 16,114
-	5,678
1,858	1,195
-	(1,617)
168	-
(192)	(24,365)
-	45,254
1,024	(273,851)
(3,119)	(6,877)
$ (507)	**$ (238,469)**
$ -	$ 8,949
-	(8,949)
-	393
-	4,954
$ -	**$ 5,347**

NOTE DISCLOSURES INDEX

FOR THE NINE MONTHS ENDED MARCH 31, 2024

1 AUTHORIZING LEGISLATION AND FUNDING

The Alaska Housing Finance Corporation (the "Corporation") or ("AHFC"), a public corporation and government instrumentality of the State of Alaska (the "State"), was created in 1971, and substantially modified in 1992, by acts of the Alaska State Legislature (the "Legislature") to assist in the financing, development and sale of dwelling units, operate the State's public housing, offer various home loan programs emphasizing housing for low and moderate-income and rural residents, and administer energy efficiency and weatherization programs within Alaska. The Corporation is a component unit of the State and is discretely presented in the State's financial statements.

Generally, the Corporation accomplishes its mortgage-related objectives by functioning as a secondary market for qualified real estate loans originated by financial institutions. The Corporation is authorized by the Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. Certain bonds issued to finance residences for qualified veterans are unconditionally guaranteed by the State. No other obligations constitute a debt of the State.

The non-mortgage related programs of the Corporation are funded through various grant and program agreements with the federal government's departments of Housing and Urban Development ("HUD"), Agriculture ("USDA"), Veterans Affairs "(VA"), Treasury ("DOT"), Energy ("DOE"), and Health and Human Services ("HHS"), funding from the State of Alaska, as well as capital and operating subsidies from the Corporation's own funds.

The Corporation has affiliates incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), as amended. Each affiliate issues annual audited financial statements. Copies may be found at the following links, or please contact AHFC to obtain a copy. The affiliates are as follows:

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/

- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/

- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial reporting entity consists of AHFC and the blended component unit ACAH. The entities are closely related and financially integrated. The board of directors for AHFC and ACAH are the same and both entities have similar mission statements. ACAH is a legally separate entity from AHFC, but is considered a blended component unit of AHFC due to AHFC's operational responsibility for ACAH and the potential financial benefit or financial burden between AHFC and ACAH. AHFC is financially accountable for ACAH.

The other affiliates of AHFC are not closely related to, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, and thus, are not included in these financial statements. NTSC and AHCC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by the affiliates of AHFC. They are government instrumentalities of, but have a legal existence separate and apart from, the State.

Basis of Accounting

The financial reporting entity utilizes the economic resource measurement focus and full accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles as set forth in GASB's pronouncements.

Basis of Presentation

The financial reporting entity is engaged in business-type activities that utilize enterprise funds. The basic fund financial statements are comprised of the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Cash Flow Statement (Exhibit C) and the accompanying note disclosures. The supplementary section contains combining financial statements by program, purpose, or bond indenture.

The basic financial statements include a Total Programs and Funds column representing an aggregate of AHFC amounts, and a Total column for the financial reporting entity, an aggregation of both AHFC and ACAH amounts.

Major Funds and Component Unit

The basic fund financial statements present the major funds of AHFC and the major component unit ACAH.

Administrative Fund: This is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation not accounted for in other funds.

Grant Programs: Resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families, to assist in improving the energy efficiency of Alaska homes, and to provide tenant-based rental assistance programs for families in the private market (administered by the Corporation under contract with HUD).

Mortgage or Bond Funds: Provides resources to assist in the financing of loan programs or to fund Legislature appropriations.

Other Funds or Programs: Includes the Low Rent program and other affordable housing for low income families managed under contract with HUD, but owned by AHFC; as well as, the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

Component Unit ACAH: A non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major component unit for the benefit of users of AHFC's financial statements.

Restricted Net Position

The restricted net position of the Administrative Fund consists of the Corporation's remaining commitments to the State (refer to Footnote No. 19 State Authorizations and Commitments for further details) and resources of the Affordable Housing Development Program. The remaining resources of the Administrative Fund are unrestricted.

The other financial activities of the Corporation are restricted by the Corporation's bond indentures, requirements from the Legislature, and statutory requirements or third-party agreements that restrict the use of resources. These restricted resources are recorded in various special purpose funds and accounts. Restricted funds with a net deficit balance are shown as having an unrestricted net position balance pursuant to reporting requirements.

When both restricted and unrestricted resources are available in a fund, it is the Corporation's policy to spend restricted funds to the extent allowed and only spend unrestricted funds when needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The major estimate for the Corporation is the allowance for loan losses.

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

Interest is accrued based upon the principal amount outstanding. Accrual of interest income is discontinued on loans when, in the opinion of management, collection of such interest becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans and real estate owned is continued.

Loans and Allowances for Estimated Loan Losses

Mortgage loans are carried at their unpaid principal balances net of allowance for estimated loan losses. Once monies have been disbursed, the mortgage loans are recorded.

The Corporation provides for possible losses on loans on which foreclosure is anticipated. A potential loss is recorded when the net realizable value, or fair value, of the related collateral or security interest is estimated to be less than the

Corporation's investment in the property less anticipated recoveries from private mortgage insurance, private credit insurance, and various other loan guarantees. In providing for losses, through a charge to operations, consideration is given to the costs of holding real estate, including interest costs. The loan portfolio, property holding periods and property holding costs are reviewed periodically. A general allowance is applied to the performing loan portfolio, and a specific reserve on individual non-performing. This can be modified. While management uses the best information available to make evaluations, future adjustments to the allowances may be necessary if there are significant changes in economic conditions or property disposal programs.

Real Estate Owned
Real estate owned consists principally of properties acquired through foreclosure or repossession and is carried at the lower of cost or estimated net realizable value. These amounts are included in other assets.

Depreciation
Depreciation and amortization of buildings, equipment, and leasehold improvements are computed on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives range from 3 to 40 years. The capitalization threshold is $5,000.

Bonds
The Corporation issues bonds to provide capital for its mortgage programs and other uses consistent with its mission. The bonds are recorded at cost plus accreted interest and premiums, less discounts. Discounts and premiums are amortized using the straight-line method. Costs of issuance are expensed when incurred.

Deferred Debt Refunding Expenses
Deferred debt refunding expenses occur when new debt is issued to replace existing debt. The differences between the carrying value of the old debt and the resources used to redeem it are called deferred debt refunding expenses. The unamortized balances of these expenses are recorded as deferred outflows of resources. These expenses are amortized over the shorter of the remaining life of the old debt or the remaining life of the new debt.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/from the PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits
Information about the Other Post-Employment Benefits ("OPEB") fiduciary net position of the PERS plans has been determined on the same basis as reported by PERS. The PERS information includes the valuation of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases
The Corporation recognizes Right of Use Assets, Lease Liabilities, Lease Receivables and Deferred Inflow of Resources for lease contracts with terms greater than 12 months. The Corporation as a Lessee records the Right of Use Assets and Lease Liability, and as a Lessor, records Lease Receivable and Deferred Inflow of Resources, measured at present value of future lease payments and receipts respectively, discounted at Corporation's incremental borrowing rate of 5%. Finance lease costs are recognized in two components, interest expense and amortization expense. As payments are received over the term of the lease, lease revenues are recognized in two components, interest revenue on lease receivable and revenue from amortization of deferred inflow of resources.

Subscription-Based Information Technology Arrangements
Subscription-Based Information Technology Arrangements ("SBITA") recognizes valuation of an intangible asset with a corresponding liability. The Corporation recognizes a Right to Use Subscription Intangible Asset, and corresponding Liability, for certain assets and liabilities for SBITAs that were previously recognized as outflows of resources based on the payment provisions of the contract.

Derivative Instruments-Interest Rate Swaps
Subject to certain restrictions, the Corporation's Fiscal Policies allow it to enter into derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into swaps with various counterparties to achieve a lower overall cost of funds for certain bond issuances. Under these agreements, the Corporation pays a fixed interest rate to a counterparty in exchange for a variable interest rate payment from that counterparty, or vice versa. All swaps are presented at fair value, with the change in fair value of hedgeable derivatives being recorded as deferred inflows of resources or deferred outflows of resources, and the change in fair value of investment derivatives being recorded as investment revenue.

Operating Revenues and Expenses

The Corporation is authorized to issue bonds to finance the purchase of mortgage loans made to borrowers and to fund other lawful activities of the Corporation. Operating revenues are primarily derived from interest income on mortgage loans and investments. Additionally, the Corporation's statutory purpose includes providing financial assistance programs for rental subsidies to tenants of various housing developments. The Corporation records all revenues from mortgages and loans, investments, rental activities, and externally funded programs as operating revenues. The primary costs of providing these programs are recorded as operating expenses.

Income Taxes

The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS

Cash consists of demand deposits, time deposits, and cash held in trust. The carrying amount of the Corporation's cash is restricted by bond resolutions, contractual agreements, and statutory agreements. A summary of the Corporation's cash is shown below (in thousands):

	March 31, 2024
Restricted cash	$ 64,917
Unrestricted cash	36,041
Carrying amount	$ 100,958
Bank balance	$ 100,030

Investment Valuation

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities

The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

Investment Maturities

	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	March 31, 2024
Securities of U.S. Government agencies and corporations	$ 5,977	$ 9,987	$ -	$ -	$ 15,964
Commercial paper & medium-term notes	413,121	-	-	-	413,121
Corporate Certificates of Deposit	6,503	-	-	-	6,503
Guaranteed Investment Contracts	-	10,000	12,572		22,572
Money market funds	262,695	-	-	-	262,695
Total not including GeFONSI	$ 688,296	$ 19,987	$ 12,572	$ -	$ 720,855
GeFONSI pool					1,597
Total AHFC Investment Portfolio					$ 722,452

Restricted Investments
A large portion of the Corporation's investments, $332,646,000, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, $389,806,000, is unrestricted.

Realized Gains and Losses
The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current period may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net increase in the fair value of investments in the table below includes all changes in fair value (including purchases and sales) that occurred during the period. A summary of the gains and losses is shown below (in thousands):

Original Amount	March 31, 2024
Ending unrealized holding gain	$ 7,211
Beginning unrealized holding gain	5,644
Net change in unrealized holding gain	1,567
Net realized gain (loss)	50
Net increase (decrease) in fair value	$ 1,617

Deposit and Investment Policies
The Corporation utilizes different investment strategies depending upon the nature and intended use of the assets being invested. All funds are classified as trusted or non-trusted, and this classification determines the applicable investment guidelines used by staff when making investment decisions. Trusted funds are invested in accordance with their respective indentures or governing agreements. Non-trusted funds are governed by the terms outlined in the Corporation's Fiscal Policies and are typically invested to meet future projected funding need.

The following securities are eligible for investment under the Corporation's Fiscal Policies.

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds ("MMF") rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;
- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;
- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;
- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;

- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least “AA” by S&P or “Aa2” by Moody’s or “AA” by Fitch, or, if the term is one year or less, at least “A-1” by S&P or “P-1” by Moody’s or “F-1” by Fitch;
- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least “AA” by S&P or “Aa2” by Moody's or “AA” by Fitch if maturing in excess of one year, or at least “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;
- Asset-backed securities, other than asset-backed commercial paper, rated at least “AA+” by S&P or “Aa1” by Moody's or “AA+” by Fitch; and
- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments (“GeFONSI”) pool.

Credit Risk
Credit risk is the risk of loss due to the failure of the security or backer. The Corporation mitigates its credit risk by limiting investments to those permitted in its Fiscal Policies and relevant governing agreements, diversifying the investment portfolio, and pre-qualifying firms with which the Corporation administers its investment activities.

The credit quality ratings of the Corporation’s investments as of March 31, 2024, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	S&P	Moody's	Investment Fair Value
Securities of U.S. Government agencies & corporations, Commercial paper, Medium-term notes, Guaranteed investment contracts & Certificates of deposit:	AA+	Aaa	$ 9,988
	AA+	Aa3	12,572
	A-1+	P-1	90,444
	AA-	A1	10,000
	A-1	P-1	170,144
	A-1	P-2	18,935
	A-2	P-1	89,658
	NA	P-1	21,541
	A-2	P-2	14,884
	A-2	NA	9,997
	NA	P-2	9,997
Money market funds:	AAAm	Aaa-mf	262,695
			$ 720,855

Concentration Risk
Concentration risk is the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for trust investments. The following table details the maximum concentration limits for non-trust investments as outlined in the Corporation's Fiscal Policies. Under certain conditions, the Fiscal Policies permit investments in excess of these limits. For more information, please see the Corporation's Fiscal Policies at: http://www.ahfc.us/pros/investors/fiscal-policies.

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio
The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation’s Fiscal Policies and trusted investments which have no established concentration limits. As of March 31, 2024, the Corporation had investment balances greater than 5 percent of the Corporation’s total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio	Investment Category
Morgan Stanley	$ 105,412	14.59%	MMF
Invesco Ltd.	84,165	11.65%	MMF
JP Morgan	73,118	10.12%	MMF
	$ 262,695		

Custodial Credit Risk
The Corporation assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Corporation’s deposits may not be returned. For bank investment agreements and investments, custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Corporation will not be able to recover the value of the investment. As stated in the Corporation’s Fiscal Policies, credit risk is mitigated by limiting investments to those highly-rated securities permitted in the Fiscal Policies and by pre-qualifying firms through which the Corporation administers its investment activities.

Of the Corporation’s $100,030,000 bank balance as of March 31, 2024, cash deposits in the amount of $619,000 were uninsured and uncollateralized.

Interest Rate Risk
Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. As stated in the Corporation’s Fiscal Policies, for non-trust investments, the Corporation mitigates interest rate risk by structuring its investment maturities to meet cash requirements (including corporate operations), thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in the bond indentures and contractual and statutory agreements.

The GeFONSI pool investment interest rate risk details are at the end of this footnote.

Modified Duration
Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation’s trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of March 31, 2024, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	$ 15,965	0.913
Certificate of Deposit	6,503	0.233
Commercial paper & medium-term notes:		
Commercial paper discounts	407,679	0.254
Medium-term notes	5,441	0.443
Guaranteed Investment Contracts	22,572	5.405
Money market funds	262,695	0.000
Portfolio modified duration	$ 720,855	0.338

Investment in GeFONSI Pool
The Alaska State Department of Revenue, Treasury Division, has established various investment pools to manage funds for which the Commissioner of Revenue has fiduciary responsibility. The GeFONSI pool in which the Corporation participates is itself comprised of investment shares of the State's Short-term Fixed Income, and Intermediate-term Fixed Income investment pools. Assets in these pools are reported at fair value with purchases and sales recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service. The complete financial activity of the State's investment pools is shown in the Annual Comprehensive Financial Report (ACFR) available from the Department of Administration, Division of Finance.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was $1,597,000 as of March 31, 2024.

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at:
http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx.

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of March 31, 2024, is shown below (in thousands):

Due To	Due From: Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 19,911	$ -	$ 2,796	$ 66	$ 22,773
Grant Programs	55,539	-	-	-	1,423	56,962
Mortgage or Bond Programs	38,387	-	-	-	-	38,387
Other Funds or Programs	315	-	-	-	-	315
Total	$ 94,241	$ 19,911	$ -	$ 2,796	$ 1,489	$ 118,437

The balance due to the Mortgage or Bond programs from the Administrative Fund resulted primarily from monies belonging to these funds being deposited in an Administrative Fund account to obtain a greater rate of return.

The balance due to the Administrative Fund from Grant Programs, Other Funds or Programs, and ACAH resulted primarily from expenditures paid by the Administrative Fund on behalf of those programs, as well as an allocation of management and bookkeeping fees mandated by HUD.

The balance due from ACAH to the Grant Programs is the result of a repayable grant to ACAH for the purchase of land in 2013.

5 MORTGAGE LOANS, NOTES AND OTHER LOANS

A summary of mortgage loans, notes and other loans is shown below (in thousands):

	March 31, 2024
Mortgage loans	$ 3,097,228
Multifamily loans	375,374
Other notes receivable	72,478
	3,545,080
Less:	
Allowance for losses	(41,986)
Net Mortgages, Notes & Other	$ 3,503,094

Of the $3,545,080,000 mortgage loans, notes, and other loans, $105,663,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of $28,125,000. Included in the allowance for losses is $3,001,000 for ACAH's notes receivable bringing ACAH's net notes receivable to $25,124,000.

Other supplementary loan information is summarized in the following table (in thousands):

	March 31, 2024
Loans Delinquent 30 days or more	$ 98,581
Foreclosures during reporting period	3,233
Loans in foreclosure process	11,058
Mortgage-related commitments:	
To purchase mortgage loans	$ 104,661

6 INSURANCE AGREEMENTS

The Corporation has obtained private mortgage insurance, credit insurance, or guarantees on certain mortgages and loans. The agreements protect the Corporation to varying degrees against losses arising from the disposition of the related collateral obtained through foreclosure or repossession, as well as the costs of obtaining title to, maintaining, and liquidating the collateral. The Corporation is exposed to losses on disposition in the event the insurers or guarantors are unable or refuse to meet their obligations under these agreements.

7 LEASES

Lease Liability and Asset

As of March 31, 2024, the Corporation recognized a total of $7,530,000 Lease Liability, comprised of $570,000 Current Lease Liability and $6,960,000 Long term Lease Liability. Also recognized is $8,256,000 Right-of-Use Asset and related accumulated amortization of $1,059,000. The Corporation as a Lessee records the Right-of-Use Asset and Lease Liability at present value of future lease payments discounted at weighted-average discount rate, based on the Corporation's incremental borrowing rate of 5% subject to reexamination on annual basis.

The Corporation leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2041 and provide for renewal options ranging from one year to ten years. The Corporation included in the determination of the right-of-use asset and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on lease agreements subject to certain minimum increases.

Remaining obligations associated with these leases are as follows (in thousands):

Date	Interest Due	Principal Due
6/30/2025	$ 381	$ 590
6/30/2026	335	659
6/30/2027	302	703
6/30/2028	267	738
6/30/2029	231	776
2030 and thereafter	$ 681	$ 3,554

Lease Receivable

The Corporation receives lease payments from leasing certain properties to a local charitable organization in the form of a monthly utility offset payment. The lease term commenced on April 1, 2009 through June 30, 2019. The Corporation opted to renew for an additional 10 year period, which terminates this lease in March 2029. As of March 31, 2024, the Corporation recognized a Lease Receivable from this lease of $73,000 measured at present value of future lease receivable expected to be received during the lease term discounted at 5% incremental borrowing rate.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of March 31, 2024, ACAH recognized a Lease Receivable of $3,373,000 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

In 2007, the Corporation constructed a parking garage (the “Pacillo Parking Garage”) in downtown Anchorage with its corporate assets. The Pacillo Parking Garage cost $44,000,000 and was leased to the State of Alaska for use by its departments and agencies located in Anchorage.

The State has the option to purchase the Pacillo Parking Garage for $1 after December 1, 2027, which is the end of the lease. In 2015, the Corporation issued its State Capital Project Bonds II, 2015 Series B and C, respectively, to partially refund its State Capital Project Bonds, 2007 Series A, which were originally issued in 2007 to finance the Pacillo Parking Garage.

As of March 31, 2024, the Corporation recognized valuation of Lease Receivable of $12,820,000 measured based on discounted future lease at Corporation’s incremental borrowing rate of 5%, subject to reexamination on annual basis. The following table lists the components of the Lease Receivable and shows the future minimum payments under the lease for the next four years (in thousands):

Future Minimum Payments Due Twelve Months Ending March 31,	Total
2025	$ 3,304
2026	3,304
2027	3,304
Thereafter	3,302
Gross payments due	13,214
Less: Unearned revenue	(394)
Net Lease Receivable	$ 12,820

8 CAPITAL ASSETS

Capital assets activity for the nine months ended March 31, 2024, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2023	Additions	Reductions	March 31, 2024
Non-Depreciable Capital Assets:				
Land	$ 20,742	$ -	$ (51)	$ 20,691
Construction in progress	-	1,643	-	1,643
Total Non-Depreciable	20,742	1,643	(51)	22,334
Depreciable Capital Assets:				
Buildings	245,488	-	-	245,488
Computers & Equipment	3,699	365	-	4,064
Vehicles	3,333	35	(62)	3,306
Less: Accumulated depreciation				
Buildings	(195,991)	(4,477)	-	(200,468)
Computers & Equipment	(3,346)	(173)	-	(3,519)
Vehicles	(2,383)	(232)	62	(2,553)
Total Depreciable, Net	50,800	(4,482)	-	46,318
Total Capital Assets, Net	$ 71,542	$ (2,839)	$ (51)	$ 68,652

The above capital assets include $4,740,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was $4,882,000 for the nine months ended March 31, 2024.

The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was $12,425,000 as of March 31, 2024.

In 2017, the State exercised the option to purchase the Atwood Office Building and associated land, identified as Block 79, for $1. The Atwood Office Building was leased to the State of Alaska as part of the Corporation's State Building Lease Program. Block 102, containing land the State did not transfer but may take ownership of at a later date, is reported as a Corporation asset at the assessed value of $4,175,000, with a net book value of zero in the Other Non-Current Assets section of the financial statements, pending potential future transfers.

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources as of March 31, 2024, were interest rate swap derivatives of $30,063,000, deferred debt refunding expense of $20,149,000, pension deferred outflows of $3,511,000, and other post-employment benefits deferred outflows of $3,926,000, for a total of $57,649,000.

10 BONDS PAYABLE

All of the bonds are general obligations of the Corporation for which its full faith and credit are pledged. All of the bonds are secured, as described in the applicable agreements, by the revenues, monies, investments, mortgage loans, and other assets in the funds and accounts established by the respective security agreements. A substantial portion of the assets of the Corporation are pledged to the outstanding obligations of the Corporation.

The Corporation's obligations are not a debt of the State, and the State is not directly liable thereon except for the Veterans Mortgage Program Bonds. The Veterans Mortgage Program Bonds are backed by the full faith and credit of the State. Although the Corporation has always made its Veterans Mortgage Program Bond payments, in the event that the Corporation cannot make the payments, the State would be responsible for the principal and interest.

Bonds outstanding as of March 31, 2024, are as follow (in thousands):

	Original Amount	March 31, 2024
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; Floating Rate*; 4.67% at March 31, 2024, due 2032-2036	$ 170,000	$ 25,050
Unamortized swap termination penalty		(845)
● 2007 Series A; Floating Rate*; 3.64% at March 31, 2024, due 2024-2041	75,000	62,300
● 2007 Series B; Floating Rate*; 3.64% at March 31, 2024, due 2024-2041	75,000	62,300
● 2007 Series D; Floating Rate*; 3.65% at March 31, 2024, due 2024-2041	89,370	74,220
● 2009 Series A; Floating Rate*; 3.65% at March 31, 2024, due 2024-2040	80,880	71,180
● 2009 Series B; Floating Rate*; 3.65% at March 31, 2024, due 2024-2040	80,880	71,180
● 2009 Series D; Floating Rate*; 3.64% at March 31, 2024, due 2024-2040	80,870	71,175
Total Home Mortgage Revenue Bonds	652,000	436,560
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
● 2016 First and Second Series; 1.55% to 2.90%, due 2024-2037	50,000	25,015
● 2019 First and Second Series; 2.00% to 4.00%, due 2024-2048	60,000	13,930
Unamortized premium		372
● 2023 First Series; 3.15% to 4.65%, due 2027-2052	49,900	49,900
Total Collateralized Bonds (Veterans Mortgage Program)	159,900	89,217
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 1.85%-3.50%, due 2024-2046	100,000	37,465
Unamortized premium		129
● 2018 Series A; 2.50%-4.00%, due 2024-2048	109,260	25,835
Unamortized premium		775
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		2,814
● 2019 Series A; 1.50%-3.75%, due 2024-2044	136,700	85,125
Unamortized premium		906
● 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,194
● 2020 Series A; 0.65%-3.25%, due 2024-2044	135,170	105,065
Unamortized premium		2,611
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		9,390
● 2022 Series A; 0.45%-3.00%, due 2024-2051	39,065	34,960
Unamortized premium		917
● 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		12,696
● 2022 Series C; 2.70%-5.75%, due 2024-2052	87,965	86,545
Unamortized premium		2,374
● 2024 Series A; 3.20%-6.00%, due 2024-2054	75,000	75,000
Unamortized premium		1,872
● 2024 Series B; 3.63%-5.00%, due 2031-2036	48,120	48,120
Unamortized premium		3,705
Total General Mortgage Revenue Bonds II, Tax-Exempt	973,190	745,353

	Original Amount	March 31, 2024
Housing Bonds (cont.):		
General Mortgage Revenue Bonds II, Taxable:		
● 2024 Series C; 4.81%-6.25%, due 2024-2053	120,000	120,000
Unamortized premium		1,093
Total General Mortgage Revenue Bonds II, Taxable	120,000	121,093
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 3.64% at March 31, 2024, due 2024-2030	76,580	26,980
Unamortized swap termination penalty		(1,518)
● 2001 Series B; Floating Rate*; 3.64% at March 31, 2024, due 2024-2030	93,590	32,970
Total Governmental Purpose Bonds	170,170	58,432
Total Housing Bonds	2,075,260	1,451,655
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
● 2014 Series B; 5.00%, due 2024	29,285	1,085
Unamortized premium		4
● 2014 Series D; 5.00%, due 2024	78,105	7,715
Unamortized premium		70
● 2015 Series A; 5.00%, due 2024-2025	111,535	12,680
Unamortized premium		217
● 2015 Series B; 3.38% to 5.00%, due 2024-2036	93,365	33,185
Unamortized discount		(91)
Unamortized premium		103
● 2015 Series C; 5.00%, due 2024-2025	55,620	8,395
Unamortized premium		129
● 2017 Series A; 4.00% to 5.00%, due 2024-2032	143,955	108,535
Unamortized premium		7,025
● 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		2,590
● 2018 Series B; 3.13% to 5.00%, due 2024-2038	35,570	29,560
Unamortized discount		(48)
Unamortized premium		2,084
● 2019 Series B; 4.00% to 5.00%, due 2024-2039	60,000	52,070
Unamortized premium		5,940
● 2021 Series A; 3.00% to 5.00%, due 2024-2030	90,420	87,720
Unamortized premium		11,231
● 2022 Series B; 4.00% to 5.00%, due 2024-2037	97,700	90,355
Unamortized discount		(35)
Unamortized premium		6,613
● 2023 Series A; 5.00%-5.25%, due 2027-2041	99,995	99,995
Unamortized premium		8,950
Total State Capital Project Bonds II, Tax-Exempt	939,405	619,932

	Original Amount	March 31, 2024
Non-Housing Bonds (cont.):		
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 5.36% at March 31, 2024, due 2047	150,000	90,000
● 2018 Series A; Floating Rate*; 5.33% at March 31, 2024, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 5.35% at March 31, 2024, due 2033-2044	140,000	140,000
● 2020 Series A; 0.96% to 2.18%, due 2024-2033	96,665	93,395
● 2022 Series A; Floating Rate*; 5.35% at March 31, 2024, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	613,395
Total Non-Housing Bonds	1,616,070	1,233,327
Total Bonds Payable	$ 3,691,330	$ 2,684,982

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.
*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.

Assets Pledged as Collateral for Debt
AHFC's bonds are secured by the general obligation of the Corporation and may also be secured with collateral from mortgages, investments and/or direct financing leases. See the table below (in thousands):

	Mortgages	Investments	Leases	Total
Housing	$ 1,934,261	$ 126,370	$ -	$ 2,060,631
Non-Housing	-	-	12,820	12,820
Total	$ 1,934,261	$ 126,370	$ 12,820	$ 2,073,451

Redemption Provisions
The bonds are generally subject to certain early-redemption provisions, both mandatory and at the option of the Corporation. The Corporation redeems debt pursuant to the terms of the related agreements governing such redemptions. For housing bonds, such agreements typically permit surplus revenues resulting primarily from mortgage loan prepayments to be used to retire housing obligations at par. With respect to non-housing and direct placement bonds, such agreements typically permit optional redemptions at par from any source of funds on or after a specified date.

The Corporation also issues new debt whose proceeds are used to redeem previously issued debt, called current refundings. The related discounts and costs of issuance of the old debt are classified as a deferred outflow of resources and amortized as interest expense. The Corporation may call some bonds at a premium using any monies once bonds reach a certain age and may also use a clean-up call to redeem certain bonds once the outstanding amount falls below 15% of the total issuance.

During the nine months ended March 31, 2024, the Corporation made special redemptions in the amount of $64,340,000 of which $53,450,000 was from a prior period defeasance.

Bond Defeasances
There were no new bond defeasances for the first nine months of fiscal year 2024. A summary of defeased debt from the prior two fiscal years that will be redeemed on their first optional redemption date, as of March 31, 2024, follows (in thousands):

	Month Defeased	March 31, 2024
State Capital Project Bonds II, 2014 Series B	June 2021	$ 13,860
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	54,780
State Capital Project Bonds II, 2015 Series B	June 2021	29,945
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
		$ 169,610

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2029, and in five year increments thereafter to maturity, are shown below (in thousands):

	Housing Bond Debt Service		Non-Housing Bond Debt Service		Total Debt Service		
Twelve Months Ending March 31,	**Principal**	**Interest***	**Principal**	**Interest***	**Principal**	**Interest***	**Total**
2025	$ 43,570	$ 51.253	$ 61,610	$ 53,535	$ 105,180	$ 104,788	$ 209,968
2026	46,600	52,676	49,805	50,639	96,405	103,315	199,720
2027	48,125	51,270	47,155	48,491	95,280	99,761	195,041
2028	51,030	49,779	66,255	46,257	117,285	96,036	213,321
2029	48,440	48,227	60,330	43,140	108,770	91,367	200,137
30-34	467,140	201,823	293,310	188,978	760,450	390,801	1,151,251
35-39	308,760	120,093	191,570	140,122	500,330	260,215	760,545
40-44	194,010	71,340	194,025	89,522	388,035	160,862	548,897
45-49	104,655	42,561	174,425	44,068	279,080	86,629	365,709
50-54	97,845	14,991	50,060	5,463	147,905	20,454	168,359
55-59	995	30	-	-	995	30	1,025
	$ 1,411,170	$ 704,043	$ 1,188,545	$ 710,215	$ 2,599,715	$ 1,414,258	$ 4,013,973

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at March 31, 2024.

** Also see Note 11 – Derivatives.

Events of Default

Significant finance-related events of default with respect to the Corporation's outstanding housing, non-housing, and direct placement bonds include a failure to repay principal at stated maturity or upon redemption; a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, certain other covenants, agreements or conditions in the Indenture 45 days after having received written notice thereof.

Conduit Debt

From time to time, the Corporation has issued debt to assist private-sector entities in the acquisition or construction of facilities that help the Corporation fulfill its mission of making housing affordable for all Alaskans. The bonds are secured by the properties financed and are payable from rents, payments received on the underlying mortgage loans, as well as tax credits, grants and other subsidy funding. Neither the Corporation nor the State is obligated in any manner for repayment of the bonds. Accordingly, the bonds and any related assets are not reported as assets or liabilities in the accompanying financial statements.

A summary of all conduit debt as of March 31, 2024, follows (in thousands):

	Maximum Issue Amount	**Balance**	**Remaining Authority**
Revenue Bonds, 2023 (Spenard East Phase II)	$ 10,000	$ 5,395	$ 4,605
Revenue Bonds, 2023 (Brewsters MT View 21)	5,500	2,696	2,804
Revenue Bonds, 2022 (ACAH Fairbanks Project)	13,000	13,000	-
Revenue Bonds, 2021 (Little Dipper Project)	4,340	4,340	-
Total	$ 32,840	$ 25,431	$ 7,409

11 DERIVATIVES

The Corporation entered into certain derivatives contracts to reduce its overall cost of capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt.

The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value amounts, obtained from mark to market statements from the respective counterparties and reconciled to present value calculations done by the Corporation, represent mid-market valuations that approximate the current economic value using market averages, reference rates, and/or mathematical models. These measurements are Level 2 inputs. Actual trade prices may vary significantly from these estimates as a result of various factors, which may include (but are not limited to) portfolio composition, current trading intentions, prevailing credit spreads, market liquidity, hedging costs and risks, position size, transaction and financing costs, and the use of capital profit. The fair value represents the current price to settle swap assets or liabilities in the marketplace if a swap were to be terminated.

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of March 31, 2024, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives
The significant terms and credit ratings of the Corporation's hedging derivatives as of March 31, 2024, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating[5]
GP01B[2]	08/02/01	4.1127%	67% of 1M Fallback Rate (SOFR)[1]	12/01/30	A+/Aa1
E021A[3]	10/09/08	2.9800%	70% of 3M Fallback Rate (SOFR)[1]	06/01/32	AA-/Aa2
E071AB[3]	05/31/07	3.7345%	70% of 3M Fallback Rate (SOFR)[1]	12/01/41	AA-/Aa2
E071BD[3]	05/31/07	3.7200%	70% of 3M Fallback Rate (SOFR)[1]	12/01/41	A+/Aa2
E091A[3]	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR)[1]	12/01/40	A+/Aa2
E091B[3]	05/28/09	3.7610%	70% of 3M Fallback Rate (SOFR)[1]	12/01/40	AA-/Aa2
E091ABD[3]	05/28/09	3.7400%	70% of 3M Fallback Rate (SOFR)[1]	12/01/40	A+/Aa2
SC19A[4]	06/01/19	3.2220%	100% of 1M Fallback Rate (SOFR)[1]	12/01/29	A/A1

1. SOFR-Secured Overnight Finance Rate
2. Governmental Purpose Bonds
3. Home Mortgage Revenue Bonds
4. State Capital Project Bonds II
5. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of March 31, 2024, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value March 31, 2024	Fair Value June 30, 2023	Change in Fair Value
GP01B	$ 32,970	$ 34,393	$ (1,423)	$ (1,782)	$ 359
E021A	25,050	25,066	(16)	(135)	119
E071AB	119,292	127,716	(8,424)	(10,940)	2,516
E071BD	79,528	85,121	(5,593)	(7,279)	1,686
E091A	64,061	68,461	(4,400)	(5,679)	1,279
E091B	64,061	68,461	(4,400)	(5,679)	1,279
E091ABD	85,413	91,221	(5,808)	(7,519)	1,711
SC19A	140,000	134,186	5,814	4,915	899
	$ 610,375	$ 634,625	$ (24,250)	$ (34,098)	$ 9,848

As of March 31, 2024, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June30,	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2024	$ 10,830	$ 12,508	$ (2,007)	$ 21,331
2025	22,440	24,357	(3,980)	42,817
2026	23,495	23,526	(3,947)	43,074
2027	24,630	22,633	(3,912)	43,351
2028	25,820	21,735	(3,884)	43,671
2029-2033	271,075	66,737	(7,660)	330,152
2034-2038	134,850	31,745	(1,638)	164,957
2039-2043	97,235	6,432	(336)	103,331
	$ 610,375	$ 209,673	$ (27,364)	$ 792,684

Credit Risk
As of March 31, 2024, the Corporation was exposed to credit risk on its State Capital Project Bonds II 2019 Series A, to the extent of the associated swap's positive fair value of $5,814,000. The Corporation was not exposed to credit risk on its remaining swap agreements because these swaps all have fair values equal to their respective notional amounts.

The Corporation's swap agreements require full collateralization of the fair value amount of a swap should the swap counterparty's rating fall to "BBB+/Baa1".

The Corporation currently has swap agreements with five separate counterparties. Approximately 34.1% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 27.0% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa2," and 22.9% of the total notional amount of the swaps is held with another counterparty rated "A/A1." Of the remaining swaps, the counterparties are rated "A+/Aa2" and "A+/Aa1", approximating 10.5% and 5.4% respectively, of the total notional amount of the swaps.

Interest Rate Risk
The Corporation is exposed to interest rate risk on all of its interest rate swaps. As underlying indices such as SOFR or SIFMA change, the Corporation's net payment on its swaps will also change accordingly.

Basis Risk
The Corporation is exposed to basis risk when the variable payment received on an interest rate swap is based on an index that differs from the index on which the Corporation's variable-rate payment to its bondholders is based. In such instance, the float payment received from the swap counterparty may not fully offset the variable rate paid on the bonds.

As of March 31, 2024, the Corporation's interest rate swaps were based on the SOFR index, while its variable rate bonds were based on SOFR or SIFMA indexes.

The relative ratios among such indices have fluctuated since the Corporation's swap agreements became effective and will continue to do so as market conditions change.

Termination Risk
Termination risk is the risk of an unscheduled termination of a swap prior to its planned maturity. If any of the swaps are terminated, the associated floating rate bonds would no longer carry synthetic fixed interest rates and the Corporation would be exposed to interest rate risk on the bond. This risk is mitigated by the fact that the termination payment could be used to enter into an identical swap at the termination date of the existing swap. Further, if any of the swaps have a negative fair value at termination, the Corporation would be liable to the counterparty for payments equal to the swaps' fair value. The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement, including downgrades and events of default.

Rollover Risk
Rollover risk occurs when there is a mismatch in the amortization of the swap versus the amortization of the floating rate bonds. The Corporation has structured the swaps to amortize at the same rate as scheduled or anticipated reductions in the associated floating rate bonds outstanding.

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of March 31, 2024, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	March 31, 2024
Accounts Payable	$ 1,085
Accrued Payroll	6,765
Lease Liability	571
Other Miscellaneous Liabilities	811
Service Fees Payables	1,023
Unearned Grant Revenue	87,224
Total	$ 97,479

13 LONG TERM LIABILITIES

Activity for the nine months ended March 31, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	March 31, 2024	Due Within One Year
Total bonds and notes payable	$ 2,347,283	$ 409,172	$ (71,473)	$ 2,684,982	$ 105,180
Net Pension liability	35,286	-	-	35,286	-
Compensated absences	3,071	7,496	(7,477)	3,090	2,429
Lease liability	1,414	7,166	(1,050)	7,530	571
Other liabilities	222	208	(206)	224	-
Total long-term liabilities	$ 2,387,276	$ 424,042	$ (80,206)	$ 2,731,112	$ 108,180

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is $150,000,000. The lowest yield during the nine months ended March 31, 2024, was 5.15% and the highest, 5.50%.

Short term debt activity for the nine months ended March 31, 2024, is summarized in the following schedule (in thousands):

	June 30, 2023	Additions	Reductions	March 31, 2024
Commercial paper	$ 129,642	$ 150,624	$ (278,338)	$ 1,928
Unamortized discount	(1,166)	(2,202)	3,349	(19)
Commercial paper, net	$ 128,476	$ 148,422	$ (274,989)	$ 1,909

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. At March 31, 2024, AHFC recognized combined total deferred inflows of $24,257,000 as follows:

- Other Post-Employment Benefits ("OPEB") related deferred inflows totaled $1,180,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience in the amount of $203,000, b) the net effect of changes in actuarial assumptions in the amount of $955,000 and c) changes in proportional contribution levels among participating employers totaling $22,000.
- Lease-related deferred inflows totaled $17,263,000, consisting of or more leases with local charitable organizations totaling $62,000, with the Corporation's affordable housing subsidiary, the Alaska

Corporation for Affordable Housing, totaling $3,262,000, and the Pacillo Parking Garage lease in the amount of $13,939,000.

- Derivatives-related deferred inflows totaled $5,814,000.

16 TRANSFERS

Transfers for the nine months ended March 31, 2024, are summarized in the following schedule (in thousands):

		From					
		Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
To	Administrative Fund	$ -	$ -	$ 538,155	$ 7,780	$ -	$ 545,935
	Grant Programs	13,168	-	-	-	-	13,168
	Mortgage or Bond Programs	522,216	-	-	-	-	522,216
	Other Funds or Programs	9,552	-	-	-	-	9,552
	Alaska Corporation for Affordable Housing	168	-	-	-	-	168
	Total	$ 545,104	$ -	$ 538,155	$ 7,780	$ -	$1,091,039

Transfers are used to:

1. Move cash between the Administrative Fund and the Mortgage or Bond Programs to subsidize debt service payments or satisfy bond indenture requirements;
2. Move mortgages between the Administrative Fund and the Mortgage or Bond Programs;
3. Record expenditures paid on behalf of the Grant Programs, the Mortgage or Bond Programs, and the Other Funds or Programs by the Administrative Fund;
4. Move cash and mortgages between various Mortgage or Bond Programs; or
5. Record any non-reimbursable expenditures paid by the Administrative Fund on behalf of ACAH and cash transferred between the Administrative Fund and ACAH.

17 OTHER CREDIT ARRANGEMENTS

The Corporation currently has certain outstanding debt obligations in relation to which it has entered into standby bond purchase agreements ("SBPAs") to guarantee the payment of debt service in the event of unremarketed tenders. Additionally, in June 2022, the Corporation entered into a direct-pay letter of credit ("D-LOC") which guarantees the purchase of unremarketed tenders and the payment of regular debt service with respect to the Corporation's $200 million State Capital Project Bonds II, 2022 Series A, and a $200 million standby LOC ("S-LOC") to further secure debt issued under the State Capital Project Bonds II indenture and the Corporation's Commercial Paper Notes program.

As of March 31, 2024, the Corporation had the following available unused credit lines (in thousands):

	Credit Type	Counterparty Short-Term Ratings S&P	Counterparty Short-Term Ratings Moody's	Available Unused Lines of Credit
Home Mortgage Revenue Bonds, 2002 Series A	SBPA	A-1+	P-1	$ 25,050
Home Mortgage Revenue Bonds, 2007 Series A, B, D	SBPA	A-1+	P-1	198,820
Home Mortgage Revenue Bonds, 2009 Series A	SBPA	A-1	P-1	71,180
Home Mortgage Revenue Bonds, 2009 Series B	SBPA	A-1	P-1	71,180
Home Mortgage Revenue Bonds, 2009 Series D	SBPA	A-1+	P-1	71,175
Governmental Purpose Bonds, 2001 Series A & B	SBPA	A-1+	P-1	59,950
State Capital Project Bonds II, 2022 Series A	D-LOC	A-1	P-1	200,000
State Capital Project Bonds II & Commercial Paper	S-LOC	A-1	P-1	200,000
Total				$ 897,355

18 YIELD RESTRICTION AND ARBITRAGE REBATE

Most mortgages purchased with the proceeds of tax-exempt mortgage revenue bonds issued by the Corporation are subject to interest-rate yield restrictions of 1.125% to 1.500% over the yield of the bonds. These restrictions are in effect over the lives of the bonds.

Non-mortgage investments made under the Corporation's tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of March 31, 2024, no rebate liability exists and no rebate payments are due to the Internal Revenue Service.

19 STATE AUTHORIZATIONS AND COMMITMENTS

The Corporation uses its assets to fund certain housing and non-housing capital projects identified by the State. The aggregate amount expected to be funded by the Corporation was expressed by the following language of legislative intent included in the fiscal year 1996 capital appropriation bill, enacted in 1995.

> "The Legislature intends to ensure the prudent management of the Alaska Housing Finance Corporation to protect its excellent debt rating by the nation's financial community and to preserve its valuable assets of the State. To accomplish its goal, the sum of withdrawals for transfer to the general fund and for expenditure on corporate funded capital projects should not exceed the Corporation's net income for the preceding fiscal year."

The projected amounts stated in the legislative intent language were based on the Corporation's financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected "net income". The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of March 31, 2024 (in thousands):

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (789,880)	$ 9,634
State Capital Projects Debt Service	510,557	(505,912)	4,645
State of Alaska Capital Projects	294,915	(265,665)	29,250
AHFC Capital Projects	637,232	(553,790)	83,442
Total	$ 2,242,218	$ (2,115,247)	$ 126,971

Transfer Plan with the State

The 1998 Legislature authorized the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan. That legislation also extended the term of the Transfer Plan by stating the Legislature's intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation's net income for the preceding fiscal year. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The 2000 Legislature adopted legislation authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008. The 2002 Legislature authorized the issuance of capital project bonds for the renovation and deferred maintenance of the Corporation's Public Housing facilities. The 2004 Legislature adopted legislation authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of bonds under the State Capital Project agreement pursuant to the 2004 Act, and has completed its issuance authority under the Acts. The payment of principal and interest on these bonds will be included in future capital budgets of the Corporation. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan.

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the "2003 Act') which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or $103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

The grant programs are funded from HUD, federal, State and Corporate proceeds. The Corporation paid grants to third parties for the following programs (in thousands):

	March 31, 2024
Beneficiaries and Special Needs Housing	$ 897
Competitive Grants for Public Housing	36
Continuum of Care Homeless Assistance	1,234
COVID-19 American Rescue Plan Act - Homeless Assistance	6,276
COVID-19 American Rescue Plan Act - Homeowner Assistance	705
COVID-19 American Rescue Plan Act	718
COVID-19 American Rescue Plan Act-Tribal	482
Domestic Violence	1,208
Discharge Incentive grant	112
Emergency Housing Vouchers (EHV)	865
Emergency Shelter Grant (ESG)	1,111
Energy Efficiency Monitoring Research	365
Energy Efficient Weatherization	859
Energy Residential Program	21
Foster Youth to Independence	68
HOME Investment Partnership	5,349
Homeless Assistance Program (HAP)	4,941
Housing Choice Vouchers	23,160
Housing Choice Voucher - Mainstream	328
Housing Loan Program	954
Housing Opportunities for Persons with AIDS	533
Housing Trust Fund	3,342
Low Income Weatherization Assistance	2,620
Low Income Home Energy Assistance	866
Non-Elderly Disabled (NED)	267

Parolees (TBRA)	165
Section 811 Rental Housing Assistance	357
Section 8 Rehabilitation	398
Senior Citizen Housing Development Grant	1,377
Supplemental Housing Grant	657
Veterans Affairs Supportive Housing	1,883
Victims of Human Trafficking	138
Youth (TBRA)	84
Total Housing Grants and Subsidies Expenses	$ 62,376

A sum of $13,000,000, from the Corporation's Moving to Work (MTW) Demonstration Program reserves in HUD, was transferred to ACAH to assist in funding the Fairbanks Affordable Housing Project, a multifamily housing project. ACAH advanced these funds to Fairbanks Affordable Housing, LLC in the form of a loan agreement, payable on earliest date or September 1, 2079. Interest and principal are payable at the interest rate of 3.14% annually.

In addition to grant payments made, the Corporation advanced grant funds of $21,658,000, and committed to third parties a sum of $52,014,000 in grant awards as of March 31, 2024.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of March 31, 2024, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the State. Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by state legislature. Amendments do not affect existing employees.

PERS audited financial statements are available at www.doa.alaska.gov/drb.

Defined Benefit ("DB") Pension and Post-Employment Healthcare Plans *(Employees hired prior to July 1, 2006)*

Employee Benefits:

Employees hired prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service and for all service prior to July 1, 1986, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan pays the retiree medical plan premium and provides death and disability benefits.

Employees hired between July 1, 1986, and June 30, 1996, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees under the age of 60 unless the retiree has 30 years of credited service. The employee may elect to pay the full premium cost for medical coverage.

Employees hired between July 1, 1996, and June 30, 2006, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's five-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees with less than 10 years of service at age 60. The employee may elect to pay the full premium cost for medical coverage.

This plan was closed to new entrants as of June 30, 2006.

The Defined Benefit Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Funding Policy:
Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan.

Under State law, the Corporation is required to contribute 22.00% of annual covered salary. For fiscal year 2024, 22.00% of covered salary is for the pension plan and 0% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 3.10%, the difference between the actuarial required contribution of 25.10% for fiscal year 2024 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the nine months ended March 31, 2024, totaled $1,211,000.

Pension Liability:
The pension liability for the nine months ended March 31, 2024, is not available at this time.

For the year ended June 30, 2023, the Corporation reported a liability for its proportionate share of net pension liability of $35,286,000. This amount reflected State pension support provided to the Corporation of $9,767,000. The total net pension liability associated with the Corporation was $45,053,000.

The net pension liability for the June 30, 2022 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

Pension Income:
The pension income for the nine months ended March 31, 2024, is not available at this time.

For the year ended June 30, 2023, the Corporation recognized pension income of $1,152,000 and revenue of $604,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
Deferred outflows of resources and deferred inflow of resources related to Pensions for the nine months ended March 31, 2024, are not available at this time.

For the year ended June 30, 2023, the Corporation's deferred outflows of resources related to pension expense of $3,511,000 were due to a change in proportion and difference between employer contributions of $1,009,000 and contributions to the pension plan subsequent to the measurement date of $2,502,000. The Corporation's deferred inflows of resources related to pension is zero.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2024. The amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows (in thousands):

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2024	$ 2,382	$ -	$ 2,382
2025	(307)	-	(307)
2026	(738)	-	(738)
2027	2,174	-	2,174
	$ 3,511	$ -	$ 3,511

Pension Employer Contributions:
In 2023, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY22	Measurement Period Corporation FY21
Employer PERS contributions	$ 2,918,000	$ 2,781,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2023, was determined by an actuarial valuation as of June 30, 2021, rolled forward to the measurement date of June 30, 2022. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.85%. The investment rate of return was calculated at 7.25%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.75%.

Mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 general improvement.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the and OPEB plans' target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.51%
Global Equity (non-U.S.)	5.70%
Aggregate Bonds	0.31%
Opportunistic	0.00%
Real Assets	3.71%
Private Equity	9.61%
Cash Equivalents	(0.50)%

Pension Discount rate:
The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Corporation's proportionate share of the net pension liability to changes in the discount rate:
The following presents the Corporation's proportionate share of the net pension liability using the discount rate of 7.25% and what it would be if the discount was 1% lower (6.25%) or 1% higher (8.25%), (in thousands).

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Corporation's proportionate share of the net pension liability	$ 47,502	$ 35,286	$ 24,985

Defined Contribution ("DC") Pension and Post-Employment Healthcare Plans ***(Employees hired on or after July 1, 2006):***

Employee Benefits:
Defined Contribution Pension Plan participants (PERS Tier IV) participate in the Occupational Death and Disability Plan ("ODD"), and the Retiree Medical Plan ("RM"). Information on these plans is included in the comprehensive annual financial report for the PERS Plan noted above. These plans provide for death, disability, and post-employment healthcare benefits.

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employee's contribution plus 25% of the Corporation's contribution after two years of service, 50% of the Corporation's contribution after three years of service, 75% of the Corporation's contribution after four years of service, and 100% of the Corporation's contribution after 5 years of service.

The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service.

Funding Policy:
Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2024 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Benefits (ODD)	0.30%
Retiree Medical	1.01%
Total OPEB	1.31%
Total Contribution Rates	6.31%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2024, 6.31% of covered salary is split between 5.00% for the pension plan and 1.31% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of $2,302.56, representing 3% of total annual covered compensation in the Plan for each full-time employee, and $1.48 per hour for part-time employees, is deposited in a Health Reimbursement Arrangement ("HRA") Account for each covered employee per AS 39.30.370.

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the nine months ended March 31, 2024, the Corporation paid additional contributions of $1,497,000. All of the contributions were for the defined benefit pension as of March 31, 2024.

The contributions to the pension plan for the nine months ended March 31, 2024, by the employees totaled $945,000 and by the Corporation totaled $582,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the nine months ended March 31, 2024, totaled $152,000.

The Corporation contributed $359,000 to a Health Reimbursement Arrangement for the nine months ended March 31, 2024.

The Defined Contribution Pension and Post Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Other Post-Employment Benefits ("OPEB") Defined Benefit and Defined Contribution Plans

The Corporation did not contribute to the defined benefit post-employment healthcare plan for the nine months ended March 31, 2024, and for the year ended June 30, 2023. For the year ended June 30, 2022, the Corporation's total contribution was $569,000.

OPEB Employer Contribution Rate:
In 2023, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY22	Measurement Period Corporation FY21
Employer contributions DB	$ 585,000	$ 727,000
Employer contributions DC RM	135,000	143,000
Employer contributions DC ODD	39,000	35,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	$ 759,000	$ 905,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
The actuarial assumptions used in the June 30, 2021 actuarial valuation, were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2022:

1. For DC RM and PERS Alaska Retiree Healthcare Trust (ARHT) per capita claims costs were updated to reflect recent experience.
2. For all of the plans the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

OPEB healthcare cost trend rates:
Healthcare cost trend model has been adopted by the Society of Actuaries, and has been populated with assumptions that are specific to the State of Alaska. The following table shows the rate used by actuaries to project the cost from the shown fiscal year to the next fiscal year.

	Medical Pre-65	**Medical Post-65**	**Prescription Drugs/ Employer Group Waiver Plan (EGWP)**
FY22	6.3%	5.4%	7.1%
FY23	6.1%	5.4%	6.8%
FY24	5.9%	5.4%	6.4%
FY25	5.8%	5.4%	6.1%
FY26	5.6%	5.4%	5.7%
FY27-FY40	5.4%	5.4%	5.4%
FY41	5.3%	5.3%	5.3%
FY42	5.2%	5.2%	5.2%
FY43	5.1%	5.1%	5.1%
FY44	5.1%	5.1%	5.1%
FY45	5.0%	5.0%	5.0%
FY46	4.9%	4.9%	4.9%
FY47	4.8%	4.8%	4.8%
FY48	4.7%	4.7%	4.7%
FY49	4.6%	4.6%	4.6%
FY50+	4.5%	4.5%	4.5%

Key Elements of OPEB formula:
Liability and contributions shown in the report are computed using the Entry Age Normal Actuarial Cost Method. Projected pension and postemployment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members, their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Post-employment healthcare benefits:
For DB plan major medical benefits are provided to retirees and their surviving spouses by PERS for all employees hired before July 1, 1986, (Tier 1) and disabled retirees. Employees hired after June 30, 1986, (Tier 2) and their surviving spouses with five years of credited service (or ten years of credited service for those first hired after June 30, 1996, (Tier 3)) must pay the full monthly premium if they are under age sixty and will receive benefits paid by PERS if they are over age sixty. Tier 3 Members with between five and ten years of credited service must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for post-employment healthcare benefits. Tier 2 members, who are receiving a conditional benefit and are age eligible,

are eligible for post-employment healthcare benefits. Employees and their surviving spouses with thirty years of membership service receive benefits paid by PERS, regardless of their age or date of hire.

Medical, prescription drug, dental, vision and audio coverage is provided through the AlaskaCare Retiree Health Plan. Health plan provisions do not vary by retirement tier or age, except for Medicare coordination. Surviving spouses continue coverage only if a pension payment form that provided survivor benefits was elected. Where premiums are required prior to age 60, the valuation bases this payment upon the age of the retiree.

Starting in 2022, prior authorization will be required for certain special medications for all participants, while certain preventive benefits for pre-Medicare participants will now be covered by the plan.

Of those benefit recipients who are eligible for the COLA, 70% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

For DC RM and DC ODD retirement eligibility: must retire from the plan and have 30 years of service or be eligible for Medicare and have 10 years of service. Once member becomes eligible for Medicare, the required contribution follows a set plan schedule. The plan's coverage is supplemental to Medicare, referred to in the industry as exclusion coordination. Medicare payment is deducted from the Medicare allowable expense and plan parameters are applied to the remaining amount. Starting in 2019, the prescription drug coverage will be through a Medicare Part D Employer Group Waiver Plan (EGWP) arrangement. The premium for dependents who are not eligible for Medicare aligns with the member's subsidy. While a member is not Medicare-eligible, premiums are 100% of the estimated cost. Occupational Disability and Death benefit are 40% of salary at date of qualifying event. Medicare exclusion coordination applies to ODD benefits.

OPEB Asset:
The OPEB Asset total for the nine months ended March 31,2024 is not available at this time.

For the year ended June 30, 2023, the total net OPEB Asset associated with the Corporation was $14,102,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2023, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Asset:	**2023**
Corporation's proportionate share of NOA – DB	$ 13,531,000
Corporation's proportionate share of NOA – DC RM	277,000
Corporation's proportionate share of NOA – DC ODD	295,000
Total Net OPEB Asset	$ 14,102,000

The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

Corporation's proportionate share of the net OPEB Asset:	**June 30, 2021 Measurement Date Employer Proportion**	**June 30, 2022 Measurement Date Employer Proportion**	**Change**
DB	0.78626%	0.68783%	(0.09843%)
DC RM	0.76797%	0.79810%	0.03013%
DC ODD	0.64746%	0.67357%	0.02611%

Changes in Benefit Provisions Since Prior Valuation of OPEB:
Starting in 2022, prior authorization will be required for certain specialty medications for all participants, and certain preventive benefits for pre-Medicare participants will now be covered by the plan. There have been no other changes in PERS DCR benefit provisions valued since the prior valuation.

OPEB Expense:
The OPEB expense for the nine months ended March 31, 2024, is not available at this time.

For the year ended June 30, 2023, the Corporation recognized a reduction of OPEB expense of $3,575,000 and no support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
Deferred outflows of resources and deferred inflow of resources related to OPEB for the nine months ended March 31, 2024, are not available at this time.

For the year ended June 30, 2023, the Corporation reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources (in thousands):

Year Ended June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 2,708	$ -
Difference between expected and actual experience	14	(203)
Difference between projected and actual investment earnings	817	-
Changes in assumptions	54	(955)
Changes in proportion and differences between employer contributions	333	(22)
Total Deferred Outflows and Deferred Inflows	$ 3,926	$ (1,180)

Deferred outflows of resources related to OPEB resulting from contributions of $2,708 reported subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30,	Total
2024	$ 2,118
2025	(330)
2026	(674)
2027	1,772
2028	(63)
Thereafter	(77)
	$ (2,746)

OPEB Discount rate:
The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74.

Sensitivity of the Corporation's proportionate share of the net OPEB asset to changes in the discount rate:
The following presents the Corporations proportionate share of the net OPEB asset using the discount rate of 7.25% and what it would be if the discount was 1-percentage-point (6.25%) lower or 1-percentage-point higher (8.25%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
DB plan	0.68763%	$ (8,038)	$ (13,530)	$ (18,134)
DC RM plan	0.79810%	51	(277)	(527)
DC ODD plan	0.67357%	(278)	(295)	(309)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:
The following presents the Corporation's net OPEB liability using current healthcare cost trend rates and comparing to a 1% increase and a 1% decrease of current healthcare costs trend rates, (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	**Proportional Share**	**1% Decrease**	**Current Discount Rate**	**1% Increase**
DB plan	0.68763%	$ (18,676)	$ (13,530)	$ (7,384)
DC RM plan	0.79810%	(562)	(277)	106
DC ODD plan	0.67357%	n/a	(295)	n/a

OPEB plan's fiduciary net position:
All information regarding the Plan's assets, deferred outflow/inflow of resources, liabilities and fiduciary net position can be found in the PERS financial statements that are available to the public on the SOA website: http://doa.alaska.gov/drb/employer/resources/gasb.html#.YMPxY6hKg2x.

Annual Postemployment Healthcare Cost:
The annual postemployment healthcare cost for the nine months ended March 31, 2024, is not available at this time. For the year ended June 30, 2023, the Corporation recognized $431,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance

During the fiscal year ended June 30, 1998, the Corporation began a program of self-insurance for employee medical benefits. Costs are billed directly to the Corporation by an Administrative Services Provider that processes all of the claims from the employees and their dependents. The Corporation has purchased a stop-loss policy that limits its liability to $200,000 per employee per year. The Corporation provided an estimate of the incurred but not reported (IBNR) liability based on historic trends. Changes in the balances for the claims liabilities for the prior and current fiscal years are as follows (in thousands):

	June 30, 2023	**March 31, 2024**
Claims liabilities, beginning balance	$ 1,809	$ 3,013
Incurred claims	11,934	5,693
Claims payments	(10,730)	(5,825)
Claims liabilities, ending balance	$ 3,013	$ 2,881

Litigation

The Corporation, in the normal course of its activities, is involved in various claims and pending litigation, the outcome of which is not presently determinable. In the opinion of management, the disposition of these matters is not presently expected to have a material adverse effect on the Corporation's financial statements.

Contingent Liabilities

The Corporation participates in several federally assisted programs. These programs are subject to program compliance audits and adjustment by the grantor agencies or their representatives. Any disallowed claims, including amounts already collected, would become a liability of the Administrative Fund. In management's opinion, disallowance, if any, will be immaterial.

23 RISK MANAGEMENT

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by various commercial insurance policies and contractual risk transfers. When the Corporation enters into agreements, contracts or grants, it requires insurance from the party with which the Corporation is doing business. This ensures that the party can adequately sustain any loss exposure, so the Corporation is not first in line in case of a loss. There have been no significant reductions in insurance coverage from the prior fiscal year, and settlements have not exceeded insurance coverage during the past three years.

24 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

After reviewing the principles outlined in GASB 96, it was determined that the Corporation does not have any subscriptions that match the criteria described in this statement for the nine months ended March 31, 2024. As such, all subscriptions were determined by the Corporation to be immaterial for financial reporting, and all subscriptions were determined to be cancellable at any time by either party. Therefore, no assets or corresponding liabilities have been booked.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net Pension Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net pension liability (asset)	0.692310%	0.783070%	0.629770%	0.656900%	0.714740%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,286	$ 28,727	$ 37,164	$ 35,960	$ 35,515
State's proportionate share of the net pension liability (asset) associated with the Corporation	9,767	3,891	15,376	14,276	10,284
Total	$ 45,053	$ 32,618	$ 52,540	$ 50,236	$ 45,799
The Corporation's covered employee payroll	$ 8,888	$ 9,602	$ 10,681	$ 11,680	$ 12,583
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	397.02%	299.18%	347.94%	307.88%	282.24%
Plan fiduciary net position as a percentage of the total pension liability	67.97%	76.46%	61.61%	63.42%	65.19%

	2018	2017	2016	2015	2014
The Corporation's proportion of the net pension liability (asset)	0.689820%	0.852380%	0.780600%	0.608214%	0.598696%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,660	$ 47,645	$ 37,859	$ 28,368	$ 31,440
State's proportionate share of the net pension liability (asset) associated with the Corporation	13,285	6,003	10,856	22,644	26,434
Total	$ 48,945	$ 53,648	$ 48,715	$ 51,012	$ 57,874
The Corporation's covered employee payroll	$ 13,817	$ 15,252	$ 16,314	$ 17,189	$ 17,815
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	258.10%	312.39%	232.06%	165.04%	176.48%
Plan fiduciary net position as a percentage of the total pension liability	63.37%	59.55%	63.96%	62.37%	56.04%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the Pension Plan (in thousands):

	2023	2022	2021	2020	2019
Contractually required contributions	$ 3,448	$ 2,474	$ 2,292	$ 2,561	$ 2,727
Contributions in relation to the contractually required contributions	3,448	2,474	2,292	2,561	2,727
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	7,948	8,888	9,602	10,681	11,680
Contributions as a percentage of covered-employee payroll	43.38%	27.83%	23.87%	23.98%	23.35%
	2018	**2017**	**2016**	**2015**	**2014**
Contractually required contributions	$ 2,932	$ 2,679	$ 2,475	$ 2,403	$ 2,128
Contributions in relation to the contractually required contributions	2,932	2,679	2,475	2,403	2,128
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	12,583	13,817	15,252	16,314	17,189
Contributions as a percentage of covered-employee payroll	23.30%	19.39%	16.23%	14.73%	12.38%

This table reports the Corporation's pension contributions to PERS during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023, basic financial statements.

This pension table presents 10 years of information.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68763%	0.78626%	0.62960%	0.65680%	0.71458%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.79810%	0.76797%	0.74451%	0.69949%	0.71095%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.67357%	0.64746%	0.60268%	0.55609%	0.71095%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (14,102)	$ (20,661)	$ (2,963)	$ 1,007	$ 7,286
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(3,868)	(2,642)	(1,183)	388	2,12
Total	$ (17,970)	$ (23,303)	$ (4,146)	$ 1,395	$ 9,415
The Corporation's covered employee payroll	$ 21,649	$ 21,489	$ 20,850	$ 20,890	$ 20,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(65.14%)	(96.15%)	(14.21%)	4.82%	35.32%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	128.51%	135.54%	106.15%	98.13%	88.12%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	120.08%	115.10%	95.23%	83.17%	88.71%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	348.80 %	374.22%	283.80%	297.43%	270.62%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands) (cont.):

	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	2,173	-
Total	$ 7,939	$ 9,752
The Corporation's covered employee payroll	$ 21,133	$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the OPEB Plan (in thousands):

	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 623	$ 1,609	$ 1,712	$ 1,520	$ 1,434	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	623	1,609	1,712	1,520	1,434	1,287	1,689
Contribution deficiency (excess)	-	-	-	-	-	-	-
The Corporation's covered employee payroll	21,649	21,489	20,850	20,890	20,775	20,629	21,133
Contributions as a percentage of covered-employee payroll	2.88%	7.49%	8.21%	7.28%	6.90%	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023, basic financial statements.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of March 31, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Assets					
Current					
Cash	$ 44,850	$ -	$ -	$ -	$ -
Investments	506,790	32,670	51,807	6,291	16,173
Lease receivable	-	-	-	-	-
Accrued interest receivable	1,761	1,979	3,638	450	359
Inter-fund due (to)/from	(71,468)	5,822	9,228	1,475	1,337
Mortgage loans, notes and other loans, net	6,924	18,665	30,043	3,852	4,887
Other assets	12,285	-	-	-	-
Intergovernmental receivable, net	123	-	-	-	-
Total current	**501,265**	**59,136**	**94,716**	**12,068**	**22,756**
Non current					
Investments	9,987	10,000	12,572	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	179,844	603,470	971,414	124,564	158,024
Capital assets - non-depreciable	2,430	-	-	-	-
Capital assets - depreciable, net	10,319	-	-	-	-
Other assets	2,693	-	-	-	911
OPEB asset	14,102	-	-	-	-
Total non current	**219,375**	**613,470**	**983,986**	**124,564**	**158,935**
Total assets	**720,640**	**672,606**	**1,078,702**	**136,632**	**181,691**
Deferred Outflow Of Resources	**7,437**	**33,757**	**-**	**-**	**1,423**
Liabilities					
Current					
Bonds payable	-	15,245	17,820	2,925	7,580
Short term debt	1,909	-	-	-	-
Accrued interest payable	-	4,577	8,162	1,058	726
Other liabilities	9,183	192	306	38	40
Intergovernmental payable	-	-	-	-	-
Total current	**11,092**	**20,014**	**26,288**	**4,021**	**8,346**
Non current					
Bonds payable	-	421,315	849,626	86,292	50,852
Other liabilities	1,652	-	-	-	-
Derivative instrument - interest rate swaps	-	28,641	-	-	1,423
Pension liability	35,286	-	-	-	-
Total non current	**36,938**	**449,956**	**849,626**	**86,292**	**52,275**
Total liabilities	**48,030**	**469,970**	**875,914**	**90,313**	**60,621**
Deferred Inflow Of Resources	**1,180**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	12,749	-	-	-	-
Restricted by bond resolutions	-	236,393	202,788	46,319	122,493
Restricted by contractual or statutory agreements	137,002	-	-	-	-
Unrestricted or (deficit)	529,116	-	-	-	-
Total net position	**$ 678,867**	**$ 236,393**	**$ 202,788**	**$ 46,319**	**$ 122,493**

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
$ 162	$ 55,946	$ 100,958
73,239	2,923	689,893
2,662	3,446	6,108
5,243	801	14,231
20,525	33,081	-
39,801	1,491	105,663
-	24,852	37,137
-	4,360	4,483
141,632	**126,900**	**958,473**
-	-	32,559
10,158	-	10,158
-	-	-
1,286,900	73,215	3,397,431
-	19,904	22,334
-	35,999	46,318
5,815	6,209	15,628
-	-	14,102
1,302,873	**135,327**	**3,538,530**
1,444,505	**262,227**	**4,497,003**
15,032	**-**	**57,649**
61,610	-	105,180
-	-	1,909
18,747	-	33,270
393	87,327	97,479
162	1	163
80,912	**87,328**	**238,001**
1,171,717	-	2,579,802
-	6,192	7,844
-	-	30,064
-	-	35,286
1,171,717	**6,192**	**2,652,996**
1,252,629	**93,520**	**2,890,997**
19,753	**3,324**	**24,257**
-	55,903	68,652
-	-	607,993
-	132,091	269,093
187,155	(22,611)	693,660
$ 187,155	**$ 165,383**	**$ 1,639,398**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
ADMINISTRATIVE FUND
As of March 31, 2024
(in thousands of dollars)

	Administrative Fund	Total March 31, 2024
Assets		
Current		
Cash	$ 44,850	$ 44,850
Investments	506,790	506,790
Lease receivable	-	-
Accrued interest receivable	1,761	1,761
Inter-fund due (to)/from	(71,468)	(71,468)
Mortgage loans, notes and other loans, net	6,924	6,924
Other assets	12,285	12,285
Intergovernmental receivable, net	123	123
Total current	**501,265**	**501,265**
Non current		
Investments	9,987	9,987
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	179,844	179,844
Capital assets - non-depreciable	2,430	2,430
Capital assets - depreciable, net	10,319	10,319
Other assets	2,693	2,693
OPEB asset	14,102	14,102
Total non current	**219,375**	**219,375**
Total assets	**720,640**	**720,640**
Deferred Outflow Of Resources	**7,437**	**7,437**
Liabilities		
Current		
Bonds payable	-	-
Short term debt	1,909	1,909
Accrued interest payable	-	-
Other liabilities	9,183	9,183
Intergovernmental payable	-	-
Total current	**11,092**	**11,092**
Non current		
Bonds payable	-	-
Other liabilities	1,652	1,652
Derivative instrument - interest rate swaps	-	-
Pension liability	35,286	35,286
Total non current	**36,938**	**36,938**
Total liabilities	**48,030**	**48,030**
Deferred Inflow Of Resources	**1,180**	**1,180**
Net Position		
Net investment in capital assets	12,749	12,749
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	137,002	137,002
Unrestricted or (deficit)	529,116	529,116
Total net position	**$ 678,867**	**$ 678,867**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
HOME MORTGAGE REVENUE BONDS
As of March 31, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	4,216	3,640	3,210	4,326	4,523
Lease receivable	-	-	-	-	-
Accrued interest receivable	208	179	185	248	273
Inter-fund due (to)/from	833	376	395	530	1,197
Mortgage loans, notes and other loans, net	1,829	1,799	1,753	2,496	3,058
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**7,086**	**5,994**	**5,543**	**7,600**	**9,051**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	59,134	58,172	56,671	80,693	98,869
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**59,134**	**58,172**	**56,671**	**80,693**	**98,869**
Total assets	**66,220**	**64,166**	**62,214**	**88,293**	**107,920**
Deferred Outflow Of Resources	**16**	**5,283**	**5,282**	**6,303**	**5,649**
Liabilities					
Current					
Bonds payable	-	2,200	2,200	2,625	2,740
Short term debt	-	-	-	-	-
Accrued interest payable	183	658	660	790	763
Other liabilities	19	19	18	26	28
Intergovernmental payable	-	-	-	-	-
Total current	**202**	**2,877**	**2,878**	**3,441**	**3,531**
Non current					
Bonds payable	24,205	60,100	60,100	71,595	68,440
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	16	4,399	4,398	5,219	4,885
Pension liability	-	-	-	-	-
Total non current	**24,221**	**64,499**	**64,498**	**76,814**	**73,325**
Total liabilities	**24,423**	**67,376**	**67,376**	**80,255**	**76,856**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	41,813	2,073	120	14,341	36,713
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 41,813**	**$ 2,073**	**$ 120**	**$ 14,341**	**$ 36,713**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
$ -	$ -	$ -
4,520	8,235	32,670
-	-	-
377	509	1,979
1,251	1,240	5,822
3,250	4,480	18,665
-	-	-
-	-	
9,398	**14,464**	**59,136**
-	10,000	10,000
-	-	-
-	-	-
105,092	144,839	603,470
-	-	-
-	-	-
-	-	-
-	-	-
105,092	**154,839**	**613,470**
114,490	**169,303**	**672,606**
5,649	**5,575**	**33,757**
2,740	2,740	15,245
-	-	-
763	760	4,577
36	46	192
-	-	-
3,539	**3,546**	**20,014**
68,440	68,435	421,315
-	-	-
4,885	4,839	28,641
-	-	-
73,325	**73,274**	**449,956**
76,864	**76,820**	**469,970**
-	**-**	**-**
-	-	-
43,275	98,058	236,393
-	-	-
-	-	-
$ 43,275	**$ 98,058**	**$ 236,393**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of March 31, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	2,130	3,156	6,271	18,360	8,799
Lease receivable	-	-	-	-	-
Accrued interest receivable	140	407	368	657	503
Inter-fund due (to)/from	348	1,848	783	2,042	1,442
Mortgage loans, notes and other loans, net	1,668	2,854	3,532	6,547	5,074
Other assets	-	-	-	-	-
Intergovernmental receivable, net	-	-	-	-	-
Total current	**4,286**	**8,265**	**10,954**	**27,606**	**15,818**
Non current					
Investments	-	-	-	12,572	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	53,931	92,281	114,208	211,683	164,068
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**53,931**	**92,281**	**114,208**	**224,255**	**164,068**
Total assets	**58,217**	**100,546**	**125,162**	**251,861**	**179,886**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	4,510	2,025	4,000	4,035	855
Short term debt	-	-	-	-	-
Accrued interest payable	322	782	1,037	1,687	1,393
Other liabilities	15	30	34	62	54
Intergovernmental payable	-	-	-	-	-
Total current	**4,847**	**2,837**	**5,071**	**5,784**	**2,302**
Non current					
Bonds payable	33,084	55,864	105,210	187,706	131,448
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**33,084**	**55,864**	**105,210**	**187,706**	**131,448**
Total liabilities	**37,931**	**58,701**	**110,281**	**193,490**	**133,750**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	20,286	41,845	14,881	58,371	46,136
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 20,286**	**$ 41,845**	**$ 14,881**	**$ 58,371**	**$ 46,136**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
$ -	$ -	$ -
1,954	11,137	51,807
-	-	-
370	1,193	3,638
608	2,157	9,228
2,601	7,767	30,043
-	-	-
-	-	-
5,533	**22,254**	**94,716**
-	-	12,572
-	-	-
-	-	-
84,108	251,135	971,414
-	-	-
-	-	-
-	-	-
-	-	-
84,108	**251,135**	**983,986**
89,641	**273,389**	**1,078,702**
-	**-**	**-**
1,320	1,075	17,820
-	-	-
1,373	1,568	8,162
32	79	306
-	-	-
2,725	**2,722**	**26,288**
87,599	248,715	849,626
-	-	-
-	-	-
-	-	-
87,599	**248,715**	**849,626**
90,324	**251,437**	**875,914**
-	**-**	**-**
-	-	-
(683)	21,952	202,788
-	-	-
-	-	-
$ (683)	**$ 21,952**	**$ 202,788**

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS
As of March 31, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Assets				
Current				
Cash	$ -	$ -	$ -	$ -
Investments	1,067	3,698	1,526	6,291
Lease receivable	-	-		-
Accrued interest receivable	81	151	218	450
Inter-fund due (to)/from	167	997	311	1,475
Mortgage loans, notes and other loans, net	894	1,497	1,461	3,852
Other assets	-	-	-	-
Intergovernmental receivable, net	-	-	-	-
Total current	**2,209**	**6,343**	**3,516**	**12,068**
Non current				
Investments	-	-	-	-
Lease receivable	-	-	-	-
Inter-fund due (to)/from	-	-	-	-
Mortgage loans, notes and other loans, net	28,909	48,415	47,240	124,564
Capital assets - non-depreciable	-	-	-	-
Capital assets - depreciable, net	-	-	-	-
Other assets	-	-	-	-
OPEB asset	-	-	-	-
Total non current	**28,909**	**48,415**	**47,240**	**124,564**
Total assets	**31,118**	**54,758**	**50,756**	**136,632**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**
Liabilities				
Current				-
Bonds payable	2,070	855	-	2,925
Short term debt	-	-	-	-
Accrued interest payable	204	148	706	1,058
Other liabilities	8	14	16	38
Intergovernmental payable	-	-	-	-
Total current	**2,282**	**1,017**	**722**	**4,021**
Non current				
Bonds payable	22,945	13,447	49,900	86,292
Other liabilities	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-
Pension liability	-	-	-	-
Total non current	**22,945**	**13,447**	**49,900**	**86,292**
Total liabilities	**25,227**	**14,464**	**50,622**	**90,313**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**
Net Position				
Net investment in capital assets	-	-	-	-
Restricted by bond resolutions	5,891	40,294	134	46,319
Restricted by contractual or statutory agreements	-	-	-	-
Unrestricted or (deficit)	-	-	-	-
Total net position	**$ 5,891**	**$ 40,294**	**$ 134**	**$ 46,319**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of March 31, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Assets		
Current		
Cash	$ -	$ -
Investments	16,173	16,173
Lease receivable	-	-
Accrued interest receivable	359	359
Inter-fund due (to)/from	1,337	1,337
Mortgage loans, notes and other loans, net	4,887	4,887
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**22,756**	**22,756**
Non current		
Investments	-	-
Lease receivable	-	-
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	158,024	158,024
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	911	911
OPEB asset	-	-
Total non current	**158,935**	**158,935**
Total assets	**181,691**	**181,691**
Deferred Outflow Of Resources	**1,423**	**1,423**
Liabilities		
Current		
Bonds payable	7,580	7,580
Short term debt	-	-
Accrued interest payable	726	726
Other liabilities	40	40
Intergovernmental payable	-	-
Total current	**8,346**	**8,346**
Non current		
Bonds payable	50,852	50,852
Other liabilities	-	-
Derivative instrument - interest rate swaps	1,423	1,423
Pension liability	-	-
Total non current	**52,275**	**52,275**
Total liabilities	**60,621**	**60,621**
Deferred Inflow Of Resources	**-**	**-**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	122,493	122,493
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	-	-
Total net position	**$ 122,493**	**$ 122,493**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 7**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of March 31, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Assets		
Current		
Cash	$ 162	$ 162
Investments	73,239	73,239
Lease receivable	2,662	2,662
Accrued interest receivable	5,243	5,243
Inter-fund due (to)/from	20,525	20,525
Mortgage loans, notes and other loans, net	39,801	39,801
Other assets	-	-
Intergovernmental receivable, net	-	-
Total current	**141,632**	**141,632**
Non current		
Investments	-	-
Lease receivable	10,158	10,158
Inter-fund due (to)/from	-	-
Mortgage loans, notes and other loans, net	1,286,900	1,286,900
Capital assets - non-depreciable	-	-
Capital assets - depreciable, net	-	-
Other assets	5,815	5,815
OPEB asset	-	-
Total non current	**1,302,873**	**1,302,873**
Total assets	**1,444,505**	**1,444,505**
Deferred Outflow Of Resources	**15,032**	**15,032**
Liabilities		
Current		
Bonds payable	61,610	61,610
Short term debt	-	-
Accrued interest payable	18,747	18,747
Other liabilities	393	393
Intergovernmental payable	162	162
Total current	**80,912**	**80,912**
Non current		
Bonds payable	1,171,717	1,171,717
Other liabilities	-	-
Derivative instrument - interest rate swaps	-	-
Pension liability	-	-
Total non current	**1,171,717**	**1,171,717**
Total liabilities	**1,252,629**	**1,252,629**
Deferred Inflow Of Resources	**19,753**	**19,753**
Net Position		
Net investment in capital assets	-	-
Restricted by bond resolutions	-	-
Restricted by contractual or statutory agreements	-	-
Unrestricted or (deficit)	187,155	187,155
Total net position	**$ 187,155**	**$ 187,155**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
OTHER PROGRAM FUNDS
As of March 31, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Assets					
Current					
Cash	$ 17,780	$ 13,728	$ -	$ -	$ 31,508
Investments	-	-	699	2,224	2,923
Lease receivable	73	-	-	-	73
Accrued interest receivable	-	-	20	103	123
Inter-fund due (to)/from	(2,166)	(630)	53	262	(2,481)
Mortgage loans, notes and other loans, net	-	-	390	1,069	1,459
Other assets	2,127	312	-	-	2,439
Intergovernmental receivable, net	690	3	-	-	693
Total current	**18,504**	**13,413**	**1,162**	**3,658**	**36,737**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans, net	-	-	12,596	34,557	47,153
Capital assets - non-depreciable	14,034	1,130	-	-	15,164
Capital assets - depreciable, net	26,542	8,991	-	-	35,533
Other assets	9	4	-	-	13
OPEB asset	-	-	-	-	-
Total non current	**40,585**	**10,125**	**12,596**	**34,557**	**97,863**
Total assets	**59,089**	**23,538**	**13,758**	**38,215**	**134,600**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	898	214	2	9	1,123
Intergovernmental payable	-	1	-	-	1
Total current	**898**	**215**	**2**	**9**	**1,124**
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	(1)	-	-	-	(1)
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**(1)**	**-**	**-**	**-**	**(1)**
Total liabilities	**897**	**215**	**2**	**9**	**1,123**
Deferred Inflow Of Resources	**62**	**-**	**-**	**-**	**62**
Net Position					
Net investment in capital assets	40,576	10,121	-	-	50,697
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	18,469	13,440	13,756	38,206	83,871
Unrestricted or (deficit)	(915)	(238)	-	-	(1,153)
Total net position	**$ 58,130**	**$ 23,323**	**$ 13,756**	**$ 38,206**	**$ 133,415**

See accompanying notes to the financial statements.

Schedule 8

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2024
$ 783	$ 6,377	$ 3	$ 8,167	$ 15,330	$ 9,108	$ 55,946
-	-	-	-	-	-	2,923
-	-	-	-	-	3,373	3,446
-	-	-	-	-	678	801
(174)	(15,718)	(7,867)	59,387	35,628	(66)	33,081
-	-	32	-	32	-	1,491
590	656	4,698	16,371	22,315	98	24,852
1,422	53	2,192	-	3,667	-	4,360
2,621	**(8,632)**	**(942)**	**83,925**	**76,972**	**13,191**	**126,900**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	938	-	938	25,124	73,215
-	-	-	-	-	4,740	19,904
-	466	-	-	466	-	35,999
-	6,195	-	-	6,195	1	6,209
-	-	-	-	-	-	-
-	**6,661**	**2,361**	**-**	**9,022**	**28,442**	**135,327**
2,621	**(1,971)**	**1,419**	**83,925**	**85,994**	**41,633**	**262,227**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	537	54	85,606	86,198	6	87,327
-	-	-	-	-	-	1
1	**537**	**54**	**85,606**	**86,198**	**6**	**87,328**
-	-	-	-	-	-	-
-	5,969	-	-	5,969	224	6,192
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**5,969**	**-**	**-**	**5,969**	**224**	**6,192**
1	**6,506**	**54**	**85,606**	**92,167**	**230**	**93,520**
-	**-**	**-**	**-**	**-**	**3,262**	**3,324**
-	466	-	-	466	4,740	55,903
-	-	-	-	-	-	-
4,303	4,644	5,705	94	14,746	33,474	132,091
(1,683)	(13,587)	(4,340)	(1,775)	(21,385)	(73)	(22,611)
$ 2,620	**$ (8,477)**	**$ 1,365**	**$ (1,681)**	**$ (6,173)**	**$ 38,141**	**$ 165,383**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED - ALL FUNDS
For the Year Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Operating Revenues					
Mortgage and loan revenue	$ 6,732	$ 18,569	$ 25,205	$ 4,230	$ 3,515
Investment interest	19,289	1,506	1,522	290	519
Net change in the fair value of investments	1,429	(114)	191	85	377
Net change of hedge termination	-	-	-	-	-
Total investment revenue	20,718	1,392	1,713	375	896
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	7	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	1,147	-	-	-	6
Total operating revenues	**28,604**	**19,961**	**26,918**	**4,605**	**4,417**
Operating expenses					
Interest	2,554	11,277	13,039	2,178	2,008
Mortgage and loan costs	2,940	1,821	2,192	303	387
Bond financing expenses	285	958	1,456	694	134
Provision for loan loss	(4,152)	(496)	2,662	610	20
Operations and administration	13,387	781	1,071	102	188
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**15,014**	**14,341**	**20,420**	**3,887**	**2,737**
Operating income (loss)	**13,590**	**5,620**	**6,498**	**718**	**1,680**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	-
Interfund receipts (payments) for operations	831	(54,142)	58,822	12,743	(245)
Change in net position	9,455	(48,522)	65,320	13,461	1,435
Net position at beginning of year	669,412	284,915	137,468	32,858	121,058
Net position at end of period	**$ 678,867**	**$ 236,393**	**$ 202,788**	**$ 46,319**	**$ 122,493**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
$ 47,990	$ 1,887	$ 108,128
4,516	1,247	28,889
(354)	3	1,617
-	-	-
4,162	1,250	30,506
-	57,487	57,487
-	8,980	8,980
-	9,193	9,200
-	270	270
-	710	1,863
52,152	**79,777**	**216,434**
36,641	-	67,697
2,828	108	10,579
1,393	-	4,920
629	1,922	1,195
1,205	24,155	40,889
-	12,664	12,664
-	62,376	62,376
42,696	**101,225**	**200,320**
9,456	**(21,448)**	**16,114**
-	-	(4,966)
(33,117)	15,108	-
(23,661)	(6,340)	11,148
210,816	171,723	1,628,250
$ 187,155	**$ 165,383**	**$ 1,639,398**

ALASKA HOUSING FINANCE CORPORATION **Schedule 10**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

ADMINISTRATIVE FUND

For the Year Ended March 31, 2024

(in thousands of dollars)

	Administrative Fund	**Total March 31, 2024**
Operating Revenues		
Mortgage and loan revenue	$ 6,732	$ 6,732
Investment interest	19,289	19,289
Net change in the fair value of investments	1,429	1,429
Net change of hedge termination	-	-
Total investment revenue	20,718	20,718
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	7	7
Gain on disposal of capital assets	-	-
Other revenue	1,147	1,147
Total operating revenues	**28,604**	**28,604**
Operating expenses		
Interest	2,554	2,554
Mortgage and loan costs	2,940	2,940
Bond financing expenses	285	285
Provision for loan loss	(4,152)	(4,152)
Operations and administration	13,387	13,387
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**15,014**	**15,014**
Operating income (loss)	**13,590**	**13,590**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	(4,966)	(4,966)
Interfund receipts (payments) for operations	831	831
Change in net position	9,455	9,455
Net position at beginning of year	669,412	669,412
Net position at end of period	**$ 678,867**	**$ 678,867**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
HOME MORTGAGE REVENUE BONDS
For the Year Ended March 31, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Operating Revenues					
Mortgage and loan revenue	$ 1,937	$ 1,918	$ 1,806	$ 2,488	$ 2,798
Investment interest	153	109	184	196	211
Net change in the fair value of investments	(15)	(13)	(11)	(11)	(17)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	138	96	173	185	194
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**2,075**	**2,014**	**1,979**	**2,673**	**2,992**
Operating expenses					
Interest	442	1,644	1,655	1,972	1,828
Mortgage and loan costs	189	187	172	250	285
Bond financing expenses	60	130	129	123	160
Provision for loan loss	(3)	(83)	(63)	(84)	(61)
Operations and administration	112	81	74	99	113
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**800**	**1,959**	**1,967**	**2,360**	**2,325**
Operating income (loss)	**1,275**	**55**	**12**	**313**	**667**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	238	(7,259)	(5,335)	(7,792)	(5,966)
Change in net position	1,513	(7,204)	(5,323)	(7,479)	(5,299)
Net position at beginning of year	40,300	9,277	5,443	21,820	42,012
Net position at end of period	**$ 41,813**	**$ 2,073**	**$ 120**	**$ 14,341**	**$ 36,713**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
$ 3,143	$ 4,479	$ 18,569
184	469	1,506
(18)	(29)	(114)
-	-	-
166	440	1,392
-	-	-
-	-	
-	-	-
-	-	-
-	-	-
3,309	**4,919**	**19,961**
1,872	1,864	11,277
303	435	1,821
160	196	958
(113)	(89)	(496)
120	182	781
-	-	-
-	-	-
2,342	**2,588**	**14,341**
967	**2,331**	**5,620**
-	-	-
(11,321)	(16,707)	(54,142)
(10,354)	(14,376)	(48,522)
53,629	112,434	284,915
$ 43,275	**$ 98,058**	**$ 236,393**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended March 31, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Operating Revenues					
Mortgage and loan revenue	$ 1,411	$ 2,599	$ 3,341	$ 5,403	$ 4,698
Investment interest	98	151	261	590	304
Net change in the fair value of investments	(1)	(1)	(2)	200	(2)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	97	150	259	790	302
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**1,508**	**2,749**	**3,600**	**6,193**	**5,000**
Operating expenses					
Interest	701	1,396	1,943	2,564	1,912
Mortgage and loan costs	153	211	322	556	485
Bond financing expenses	2	3	6	11	7
Provision for loan loss	(34)	301	(49)	(54)	(102)
Operations and administration	89	115	182	297	190
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**911**	**2,026**	**2,404**	**3,374**	**2,492**
Operating income (loss)	**597**	**723**	**1,196**	**2,819**	**2,508**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	92	34,565	(64)	5,305	(4,603)
Change in net position	689	35,288	1,132	8,124	(2,095)
Net position at beginning of year	19,597	6,557	13,749	50,247	48,231
Net position at end of period	**$ 20,286**	**$ 41,845**	**$ 14,881**	**$ 58,371**	**$ 46,136**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
$ 3,264	$ 4,489	$ 25,205
81	37	1,522
-	(3)	191
-	-	-
81	34	1,713
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3,345	**4,523**	**26,918**
2,996	1,527	13,039
222	243	2,192
4	1,423	1,456
(15)	2,615	2,662
115	83	1,071
-	-	-
-	-	-
3,322	**5,891**	**20,420**
23	**(1,368)**	**6,498**
-	-	-
207	23,320	58,822
230	21,952	65,320
(913)	-	137,468
$ (683)	**$ 21,952**	**$ 202,788**

ALASKA HOUSING FINANCE CORPORATION **Schedule 13**
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Year Ended March 31, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Operating Revenues				
Mortgage and loan revenue	$ 721	$ 1,454	$ 2,055	$ 4,230
Investment interest	81	86	123	290
Net change in the fair value of investments	-	84	1	85
Net change of hedge termination	-	-	-	-
Total investment revenue	81	170	124	375
Grant revenue	-	-	-	-
Housing rental subsidies	-	-	-	-
Rental revenue	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Other revenue	-	-	-	-
Total operating revenues	**802**	**1,624**	**2,179**	**4,605**
Operating expenses				
Interest	467	276	1,435	2,178
Mortgage and loan costs	63	123	117	303
Bond financing expenses	1	1	692	694
Provision for loan loss	3	115	492	610
Operations and administration	25	46	31	102
Rental housing operating expenses	-	-	-	-
Grant expense	-	-	-	-
Total operating expenses	**559**	**561**	**2,767**	**3,887**
Operating income (loss)	**243**	**1,063**	**(588)**	**718**
Non-operating expenses and transfers				
Contributions to State of Alaska or State agencies	-	-	-	-
Interfund receipts (payments) for operations	27	11,994	722	12,743
Change in net position	270	13,057	134	13,461
Net position at beginning of year	5,621	27,237	-	32,858
Net position at end of period	**$ 5,891**	**$ 40,294**	**$ 134**	**$ 46,319**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 14**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GOVERNMENTAL PURPOSE BONDS

For the Year Ended March 31, 2024

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Operating Revenues		
Mortgage and loan revenue	$ 3,515	$ 3,515
Investment interest	519	519
Net change in the fair value of investments	377	377
Net change of hedge termination	-	-
Total investment revenue	896	896
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	6	6
Total operating revenues	**4,417**	**4,417**
Operating expenses		
Interest	2,008	2,008
Mortgage and loan costs	387	387
Bond financing expenses	134	134
Provision for loan loss	20	20
Operations and administration	188	188
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**2,737**	**2,737**
Operating income (loss)	**1,680**	**1,680**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(245)	(245)
Change in net position	1,435	1,435
Net position at beginning of year	121,058	121,058
Net position at end of period	**$ 122,493**	**$ 122,493**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 15**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATE CAPITAL PROJECT BONDS

For the Year Ended March 31, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Operating Revenues		
Mortgage and loan revenue	$ 47,990	$ 47,990
Investment interest	4,516	4,516
Net change in the fair value of investments	(354)	(354)
Net change of hedge termination	-	-
Total investment revenue	4,162	4,162
Grant revenue	-	-
Housing rental subsidies	-	-
Rental revenue	-	-
Gain on disposal of capital assets	-	-
Other revenue	-	-
Total operating revenues	**52,152**	**52,152**
Operating expenses		
Interest	36,641	36,641
Mortgage and loan costs	2,828	2,828
Bond financing expenses	1,393	1,393
Provision for loan loss	629	629
Operations and administration	1,205	1,205
Rental housing operating expenses	-	-
Grant expense	-	-
Total operating expenses	**42,696**	**42,696**
Operating income (loss)	**9,456**	**9,456**
Non-operating expenses and transfers		
Contributions to State of Alaska or State agencies	-	-
Interfund receipts (payments) for operations	(33,117)	(33,117)
Change in net position	(23,661)	(23,661)
Net position at beginning of year	210,816	210,816
Net position at end of period	**$ 187,155**	**$ 187,155**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
OTHER PROGRAM FUNDS
For the Year Ended March 31, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Operating Revenues					
Mortgage and loan revenue	$ -	$ -	$ 184	$ 951	$ 1,135
Investment interest	326	256	44	186	812
Net change in the fair value of investments	-	-	-	3	3
Net change of hedge termination	-	-	-	-	-
Total investment revenue	326	256	44	189	815
Grant revenue	3,800	-	-	-	3,800
Housing rental subsidies	7,277	1,703	-	-	8,980
Rental revenue	7,318	1,821	-	-	9,139
Gain on disposal of capital assets	26	-	-	-	26
Other revenue	15	-	-	-	15
Total operating revenues	**18,762**	**3,780**	**228**	**1,140**	**23,910**
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	22	86	108
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	7	27	34
Operations and administration	9,865	2,390	14	39	12,308
Rental housing operating expenses	10,686	1,955	-	-	12,641
Grant expense	-	-	-	-	-
Total operating expenses	**20,551**	**4,345**	**43**	**152**	**25,091**
Operating income (loss)	**(1,789)**	**(565)**	**185**	**988**	**(1,181)**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	1,368	380	(14)	38	1,772
Change in net position	(421)	(185)	171	1,026	591
Net position at beginning of year	58,551	23,508	13,585	37,180	132,824
Net position at end of period	**$ 58,130**	**$ 23,323**	**$ 13,756**	**$ 38,206**	**$ 133,415**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2024
$ -	$ -	$ -	$ -	$ -	$ 752	$ 1,887
16	75	-	157	248	187	1,247
-	-	-	-	-	-	3
-	-	-	-	-	-	-
16	75	-	157	248	187	1,250
3,611	32,107	8,064	9,305	53,087	600	57,487
-	-	-	-	-	-	8,980
-	2	-	-	2	52	9,193
-	5	-	-	5	239	270
7	2	684	2	695	-	710
3,634	**32,191**	**8,748**	**9,464**	**54,037**	**1,830**	**79,777**
-	-	-	-	-	-	-
-	-	-	-	-	-	108
-	-	-	-	-	-	-
-	-	30	-	30	1,858	1,922
1,801	6,272	2,432	1,124	11,629	218	24,155
-	23	-	-	23	-	12,664
4,733	28,422	21,040	8,181	62,376	-	62,376
6,534	**34,717**	**23,502**	**9,305**	**74,058**	**2,076**	**101,225**
(2,900)	**(2,526)**	**(14,754)**	**159**	**(20,021)**	**(246)**	**(21,448)**
-	-	-	-	-	-	-
2,805	185	10,180	(2)	13,168	168	15,108
(95)	(2,341)	(4,574)	157	(6,853)	(78)	(6,340)
2,715	(6,136)	5,939	(1,838)	680	38,219	171,723
$ 2,620	**$ (8,477)**	**$ 1,365**	**$ (1,681)**	**$ (6,173)**	**$ 38,141**	**$ 165,383**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 11,312	$ 16,799	$ 20,170	$ 3,445	$ 3,192
Principal receipts on mortgages and loans	14,416	39,660	43,054	6,149	10,393
Disbursements to fund mortgages and loans	(470,492)	-	-	-	-
Receipts (payments) for interfund loan transfers	493,231	(25,079)	(251,751)	(54,166)	(12,263)
Mortgage and loan proceeds receipts	289,506	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(284,464)	-	-	-	-
Payroll-related disbursements	(17,580)	-	-	-	-
Payments for goods and services	(20,119)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(33,540)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	7,415	-	-	-	-
Net cash receipts (disbursements)	**(10,315)**	**31,380**	**(188,527)**	**(44,572)**	**1,322**
Non-capital financing activities					
Proceeds from bond issuance	-	-	248,810	50,093	-
Principal paid on bonds	-	(8,550)	(16,690)	(2,400)	(3,685)
Payment of bond issuance costs	-	-	-	(691)	-
Interest paid on bonds	-	(7,557)	(10,108)	(1,289)	(1,208)
Proceeds from short-term debt issuance	149,218	-	-	-	-
Payment of short term debt	(278,338)	-	-	-	-
Contributions to State of Alaska or State agencies	(4,966)	-	-	-	-
Transfers from (to) other funds	31,086	286	3,447	(502)	-
Net cash receipts (disbursements)	**(103,000)**	**(15,821)**	**225,459**	**45,211**	**(4,893)**
Capital financing activities					
Acquisition of capital assets	(49)	-	-	-	-
Proceeds from the disposal of capital assets	8	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(41)**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(2,943,361)	(74,124)	(209,062)	(14,975)	(23,097)
Proceeds from maturity of investments	3,057,218	57,315	170,896	14,054	26,375
Interest received from investments	16,642	1,250	1,234	282	293
Net cash receipts (disbursements)	**130,499**	**(15,559)**	**(36,932)**	**(639)**	**3,571**
Net Increase (decrease) in cash	17,143	-	-	-	-
Cash at beginning of year	27,707	-	-	-	-
Cash at end of period	**$ 44,850**	**$ -**	**$ -**	**$ -**	**$ -**

Schedule 17

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
$ 44,139	$ 991	$ 100,048
67,974	4,567	186,213
-	-	(470,492)
(142,191)	(7,781)	-
-	-	289,506
-	-	(284,464)
-	(12,186)	(29,766)
-	(15,913)	(36,032)
-	37,138	37,138
-	26,419	26,419
-	(27,819)	(27,819)
-	33,540	-
-	(45,699)	(45,699)
(4)	9,068	16,479
(30,082)	**2,325**	**(238,469)**
109,890	-	408,793
(29,150)	-	(60,475)
(449)	-	(1,140)
(25,092)	-	(45,254)
-	-	149,218
-	-	(278,338)
-	-	(4,966)
(34,317)	-	-
20,882	**-**	**167,838**
-	(1,994)	(2,043)
-	31	39
3,304	-	3,304
3,304	**(1,963)**	**1,300**
(221,722)	(5,993)	(3,492,334)
224,217	7,978	3,558,053
3,397	1,267	24,365
5,892	**3,252**	**90,084**
(4)	3,614	20,753
166	52,332	80,205
$ 162	**$ 55,946**	**$ 100,958**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 13,590	$ 5,620	$ 6,498	$ 718	$ 1,680
Adjustments:					
Depreciation expense	786	-	-	-	-
Provision for loan loss	(4,152)	(496)	2,662	610	20
Net change in the fair value of investments	(1,429)	114	(191)	(85)	(377)
Interfund receipts (payments) for operations	831	(54,142)	58,822	12,743	(245)
Interest received from investments	(16,642)	(1,250)	(1,234)	(282)	(293)
Interest paid on bonds and capital notes	-	7,557	10,108	1,289	1,208
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	69,371	49,166	(263,576)	(60,331)	(1,933)
Net increase (decrease) in assets, liabilities, and deferred resources	(72,670)	24,811	- (1,616)	766	1,262
Net operating cash receipts (disbursements)	**$ (10,315)**	**$ 31,380**	**$ (188,527)**	**$ (44,572)**	**$ 1,322**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total March 31, 2024
$ 9,456	$ (21,448)	$ 16,114
-	4,892	5,678
629	1,922	1,195
354	(3)	(1,617)
(33,117)	15,108	-
(3,397)	(1,267)	(24,365)
25,092	-	45,254
(64,201)	(2,347)	(273,851)
35,102	5,468	(6,877)
$ (30,082)	**$ 2,325**	**$ (238,469)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Administrative Fund	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 11,312	$ 11,312
Principal receipts on mortgages and loans	14,416	14,416
Disbursements to fund mortgages and loans	(470,492)	(470,492)
Receipts (payments) for interfund loan transfers	493,231	493,231
Mortgage and loan proceeds receipts	289,506	289,506
Mortgage and loan proceeds paid to trust funds	(284,464)	(284,464)
Payroll-related disbursements	(17,580)	(17,580)
Payments for goods and services	(20,119)	(20,119)
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	(33,540)	(33,540)
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	7,415	7,415
Net cash receipts (disbursements)	**(10,315)**	**(10,315)**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	-	-
Payment of bond issuance costs	-	-
Interest paid on bonds	-	-
Proceeds from short-term debt issuance	149,218	149,218
Payment of short term debt	(278,338)	(278,338)
Contributions to State of Alaska or State agencies	(4,966)	(4,966)
Transfers from (to) other funds	31,086	31,086
Net cash receipts (disbursements)	**(103,000)**	**(103,000)**
Capital financing activities		
Acquisition of capital assets	(49)	(49)
Proceeds from the disposal of capital assets	8	8
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	**(41)**	**(41)**
Investing activities		
Purchase of investments	(2,943,361)	(2,943,361)
Proceeds from maturity of investments	3,057,218	3,057,218
Interest received from investments	16,642	16,642
Net cash receipts (disbursements)	**130,499**	**130,499**
Net Increase (decrease) in cash	17,143	17,143
Cash at beginning of year	27,707	27,707
Cash at end of period	**$ 44,850**	**$ 44,850**

	Administrative Fund	Total March 31, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 13,590	$ 13,590
Adjustments:		
Depreciation expense	786	786
Provision for loan loss	(4,152)	(4,152)
Net change in the fair value of investments	(1,429)	(1,429)
Interfund receipts (payments) for operations	831	831
Interest received from investments	(16,642)	(16,642)
Interest paid on bonds and capital notes	-	-
		-
Change in assets, liabilities and deferred resources:		-
Net (increase) decrease in mortgages and loans	69,371	69,371
Net increase (decrease) in assets, liabilities,		-
and deferred resources	(72,670)	(72,670)
Net operating cash receipts (disbursements)	**$ (10,315)**	**$ (10,315)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 1,732	$ 1,756	$ 1,642	$ 2,290	$ 2,502
Principal receipts on mortgages and loans	4,625	4,311	3,844	5,154	6,646
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(2,121)	(1,234)	(3,055)	(4,091)	(4,227)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**4,236**	**4,833**	**2,431**	**3,353**	**4,921**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(1,210)	(1,060)	(1,060)	(1,260)	(1,320)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(195)	(1,114)	(1,123)	(1,333)	(1,236)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	**(1,405)**	**(2,174)**	**(2,183)**	**(2,593)**	**(2,556)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(8,090)	(7,128)	(8,538)	(11,008)	(11,280)
Proceeds from maturity of investments	5,151	4,377	8,191	10,132	8,767
Interest received from investments	108	92	99	116	148
Net cash receipts (disbursements)	**(2,831)**	**(2,659)**	**(248)**	**(760)**	**(2,365)**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
$ 2,840	$ 4,037	$ 16,799
5,381	9,699	39,660
-	-	-
(2,991)	(7,360)	(25,079)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5,230	**6,376**	**31,380**
-	-	-
(1,320)	(1,320)	(8,550)
-	-	-
(1,280)	(1,276)	(7,557)
-	-	-
-	-	-
-	-	-
-	286	286
(2,600)	**(2,310)**	**(15,821)**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(10,140)	(17,940)	(74,124)
7,384	13,313	57,315
126	561	1,250
(2,630)	**(4,066)**	**(15,559)**
-	-	-
-	-	-
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 1,275	$ 55	$ 12	$ 313	$ 667
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(3)	(83)	(63)	(84)	(61)
Net change in the fair value of investments	15	13	11	11	17
Interfund receipts (payments) for operations	238	(7,259)	(5,335)	(7,792)	(5,966)
Interest received from investments	(108)	(92)	(99)	(116)	(148)
Interest paid on bonds and capital notes	195	1,114	1,123	1,333	1,236
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	318	8,174	6,283	8,316	6,038
Net increase (decrease) in assets, liabilities, and deferred resources	2,306	2,911	499	1,372	3,138
Net operating cash receipts (disbursements)	**$ 4,236**	**$ 4,833**	**$ 2,431**	**$ 3,353**	**$ 4,921**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total March 31, 2024
$ 967	$ 2,331	$ 5,620
-	-	-
(113)	(89)	(496)
18	29	114
(11,321)	(16,707)	(54,142)
(126)	(561)	(1,250)
1,280	1,276	7,557
11,186	8,851	49,166
3,339	11,246	24,811
$ 5,230	**$ 6,376**	**$ 31,380**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 1,266	$ 1,984	$ 2,968	$ 5,810	$ 4,265
Principal receipts on mortgages and loans	3,745	4,426	8,839	13,643	9,340
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	(336)	(3,564)	(3,373)	(3,268)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**5,011**	**6,074**	**8,243**	**16,080**	**10,337**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(3,035)	(3,160)	(3,060)	(4,910)	(1,420)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(517)	(1,228)	(1,593)	(2,583)	(2,105)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	2,409	-
Net cash receipts (disbursements)	**(3,552)**	**(4,388)**	**(4,653)**	**(5,084)**	**(3,525)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(5,725)	(8,041)	(17,536)	(25,720)	(15,576)
Proceeds from maturity of investments	4,184	6,249	13,739	14,313	8,496
Interest received from investments	82	106	207	411	268
Net cash receipts (disbursements)	**(1,459)**	**(1,686)**	**(3,590)**	**(10,996)**	**(6,812)**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Schedule 20

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
$ 2,995	$ 882	$ 20,170
1,374	1,687	43,054
-	-	-
-	(241,210)	(251,751)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
4,369	**(238,641)**	**(188,527)**
-	248,810	248,810
(1,105)	-	(16,690)
-	-	-
(2,082)	-	(10,108)
-	-	-
-	-	-
-	-	-
88	950	3,447
(3,099)	**249,760**	**225,459**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(4,510)	(131,954)	(209,062)
3,101	120,814	170,896
139	21	1,234
(1,270)	**(11,119)**	**(36,932)**
-	-	-
-	-	-
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 597	$ 723	$ 1,196	$ 2,819	$ 2,508
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(34)	301	(49)	(54)	(102)
Net change in the fair value of investments	1	1	2	(200)	2
Interfund receipts (payments) for operations	92	34,565	(64)	5,305	(4,603)
Interest received from investments	(82)	(106)	(207)	(411)	(268)
Interest paid on bonds and capital notes	517	1,228	1,593	2,583	2,105
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	3,362	(29,804)	4,831	5,334	10,143
Net increase (decrease) in assets, liabilities, and deferred resources	558	(834)	941	704	552
Net operating cash receipts (disbursements)	**$ 5,011**	**$ 6,074**	**$ 8,243**	**$ 16,080**	**$ 10,337**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	General Mortgage Revenue Bonds II 2024 A,B & C	Total March 31, 2024
$ 23	$ (1,368)	$ 6,498
-	-	-
(15)	2,615	2,662
-	3	(191)
207	23,320	58,822
(139)	(21)	(1,234)
2,082	-	10,108
		-
		-
1,460	(258,902)	(263,576)
		-
751	(4,288)	(1,616)
$ 4,369	**$ (238,641)**	**$ (188,527)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Cash Flows				
Operating activities				
Interest income on mortgages and loans	$ 651	$ 1,262	$ 1,532	$ 3,445
Principal receipts on mortgages and loans	1,664	2,702	1,783	6,149
Disbursements to fund mortgages and loans	-	-	-	-
Receipts (payments) for interfund loan transfers	(1,763)	(1,328)	(51,075)	(54,166)
Mortgage and loan proceeds receipts	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-
Payroll-related disbursements	-	-	-	-
Payments for goods and services	-	-	-	-
Receipts from externally funded programs	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-
Interfund receipts (payments)	-	-	-	-
Grant payments to other agencies	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-
Net cash receipts (disbursements)	**552**	**2,636**	**(47,760)**	**(44,572)**
Non-capital financing activities				
Proceeds from bond issuance	-	-	50,093	50,093
Principal paid on bonds	(1,020)	(1,380)	-	(2,400)
Payment of bond issuance costs	-	-	(691)	(691)
Interest paid on bonds	(315)	(245)	(729)	(1,289)
Proceeds from short-term debt issuance	-	-	-	-
Payment of short term debt	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-
Transfers from (to) other funds	-	(1,000)	498	(502)
Net cash receipts (disbursements)	**(1,335)**	**(2,625)**	**49,171**	**45,211**
Capital financing activities				
Acquisition of capital assets	-	-	-	-
Proceeds from the disposal of capital assets	-	-	-	-
Proceeds from direct financing leases	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**
Investing activities				
Purchase of investments	(2,645)	(5,042)	(7,288)	(14,975)
Proceeds from maturity of investments	3,343	4,949	5,762	14,054
Interest received from investments	85	82	115	282
Net cash receipts (disbursements)	**783**	**(11)**	**(1,411)**	**(639)**
Net Increase (decrease) in cash	-	-	-	-
Cash at beginning of year	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Collateralized Bonds, 2023 1st Series	Total March 31, 2024
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$ 243	$ 1,063	$ (588)	$ 718
Adjustments:				
Depreciation expense	-	-	-	-
Provision for loan loss	3	115	492	610
Net change in the fair value of investments	-	(84)	(1)	(85)
Interfund receipts (payments) for operations	27	11,994	722	12,743
Interest received from investments	(85)	(82)	(115)	(282)
Interest paid on bonds and capital notes	315	245	729	1,289
Change in assets, liabilities and deferred resources:				
Net (increase) decrease in mortgages and loans	(278)	(11,352)	(48,701)	(60,331)
Net increase (decrease) in assets, liabilities, and deferred resources	327	737	(298)	766
Net operating cash receipts (disbursements)	**$ 552**	**$ 2,636**	**$ (47,760)**	**$ (44,572)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GOVERNMENTAL PURPOSE BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 3,192	$ 3,192
Principal receipts on mortgages and loans	10,393	10,393
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(12,263)	(12,263)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	-	-
Net cash receipts (disbursements)	**1,322**	**1,322**
Non-capital financing activities		
Proceeds from bond issuance	-	-
Principal paid on bonds	(3,685)	(3,685)
Payment of bond issuance costs	-	-
Interest paid on bonds	(1,208)	(1,208)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	-	-
Net cash receipts (disbursements)	**(4,893)**	**(4,893)**
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	-	-
Net cash receipts (disbursements)	**-**	**-**
Investing activities		
Purchase of investments	(23,097)	(23,097)
Proceeds from maturity of investments	26,375	26,375
Interest received from investments	293	293
Net cash receipts (disbursements)	**3,571**	**3,571**
Net Increase (decrease) in cash	-	-
Cash at beginning of year	-	-
Cash at end of period	**$ -**	**$ -**

		Governmental Purpose Bonds 2001 A & B		Total March 31, 2024
Reconciliation				
Operating income (loss) to net cash				
Operating income (loss)	$	1,680	$	1,680
Adjustments:				
Depreciation expense		-		-
Provision for loan loss		20		20
Net change in the fair value of investments		(377)		(377)
Interfund receipts (payments) for operations		(245)		(245)
Interest received from investments		(293)		(293)
Interest paid on bonds and capital notes		1,208		1,208
				-
Change in assets, liabilities and deferred resources:				-
Net (increase) decrease in mortgages and loans		(1,933)		(1,933)
Net increase (decrease) in assets, liabilities,				-
and deferred resources		1,262		1,262
Net operating cash receipts (disbursements)	**$**	**1,322**	**$**	**1,322**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Cash Flows		
Operating activities		
Interest income on mortgages and loans	$ 44,139	$ 44,139
Principal receipts on mortgages and loans	67,974	67,974
Disbursements to fund mortgages and loans	-	-
Receipts (payments) for interfund loan transfers	(142,191)	(142,191)
Mortgage and loan proceeds receipts	-	-
Mortgage and loan proceeds paid to trust funds	-	-
Payroll-related disbursements	-	-
Payments for goods and services	-	-
Receipts from externally funded programs	-	-
Receipts from Federal HAP subsidies	-	-
Payments for Federal HAP subsidies	-	-
Interfund receipts (payments)	-	-
Grant payments to other agencies	-	-
Other operating cash receipts (payments)	(4)	(4)
Net cash receipts (disbursements)	**(30,082)**	**(30,082)**
Non-capital financing activities		
Proceeds from bond issuance	109,890	109,890
Principal paid on bonds	(29,150)	(29,150)
Payment of bond issuance costs	(449)	(449)
Interest paid on bonds	(25,092)	(25,092)
Proceeds from short-term debt issuance	-	-
Payment of short term debt	-	-
Contributions to State of Alaska or State agencies	-	-
Transfers from (to) other funds	(34,317)	(34,317)
Net cash receipts (disbursements)	**20,882**	**20,882**
Capital financing activities		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Proceeds from direct financing leases	3,304	3,304
Net cash receipts (disbursements)	**3,304**	**3,304**
Investing activities		
Purchase of investments	(221,722)	(221,722)
Proceeds from maturity of investments	224,217	224,217
Interest received from investments	3,397	3,397
Net cash receipts (disbursements)	**5,892**	**5,892**
Net Increase (decrease) in cash	(4)	(4)
Cash at beginning of year	166	166
Cash at end of period	**$ 162**	**$ 162**

ALASKA HOUSING FINANCE CORPORATION **Schedule 23**

(A Component Unit of the State of Alaska)

STATEMENT OF CASH FLOWS

STATE CAPITAL PROJECT BONDS

For the Nine Months Ended March 31, 2024

(in thousands of dollars)

	State Capital Project Bonds II	Total March 31, 2024
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$ 9,456	$ 9,456
Adjustments:		
Depreciation expense	-	-
Provision for loan loss	629	629
Net change in the fair value of investments	354	354
Interfund receipts (payments) for operations	(33,117)	(33,117)
Interest received from investments	(3,397)	(3,397)
Interest paid on bonds and capital notes	25,092	25,092
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans	(64,201)	(64,201)
Net increase (decrease) in assets, liabilities, and deferred resources	35,102	35,102
Net operating cash receipts (disbursements)	**$ (30,082)**	**$ (30,082)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ -	$ -	$ 165	$ 826	$ 991
Principal receipts on mortgages and loans	-	-	699	3,868	4,567
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(1,446)	(6,335)	(7,781)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(6,130)	(1,332)	-	-	(7,462)
Payments for goods and services	(11,136)	(1,987)	-	-	(13,123)
Receipts from externally funded programs	10,823	1,704	-	-	12,527
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	1,229	49	-	-	1,278
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	6,728	1,739	-	-	8,467
Net cash receipts (disbursements)	**1,514**	**173**	**(582)**	**(1,641)**	**(536)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Capital financing activities					
Acquisition of capital assets	(1,643)	-	-	-	(1,643)
Proceeds from the disposal of capital assets	26	-	-	-	26
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(1,617)**	**-**	**-**	**-**	**(1,617)**
Investing activities					
Purchase of investments	-	-	(902)	(5,091)	(5,993)
Proceeds from maturity of investments	-	-	1,438	6,540	7,978
Interest received from investments	331	258	46	192	827
Net cash receipts (disbursements)	**331**	**258**	**582**	**1,641**	**2,812**
Net Increase (decrease) in cash	228	431	-	-	659
Cash at beginning of year	17,552	13,297	-	-	30,849
Cash at end of period	**$ 17,780**	**$ 13,728**	**$ -**	**$ -**	**$ 31,508**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2024
$ -	$ -	$ -	$ -	$ -	$ -	$ 991
-	-	-	-	-	-	4,567
-	-	-	-	-	-	-
-	-	-	-	-	-	(7,781)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(113)	(3,823)	(527)	(137)	(4,600)	(124)	(12,186)
(296)	(884)	(509)	(999)	(2,688)	(102)	(15,913)
3,672	5,709	15,230	-	24,611	-	37,138
-	26,419	-	-	26,419	-	26,419
-	(27,819)	-	-	(27,819)	-	(27,819)
1,794	1,021	6,776	23,025	32,616	(354)	33,540
(5,065)	(603)	(21,491)	(18,540)	(45,699)	-	(45,699)
7	(2)	521	2	528	73	9,068
(1)	**18**	**-**	**3,351**	**3,368**	**(507)**	**2,325**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	(351)	-	-	(351)	-	(1,994)
-	5	-	-	5	-	31
-	-	-	-	-	-	-
-	**(346)**	**-**	**-**	**(346)**	**-**	**(1,963)**
-	-	-	-	-	-	(5,993)
-	-	-	-	-	-	7,978
16	75	-	157	248	192	1,267
16	**75**	**-**	**157**	**248**	**192**	**3,252**
15	(253)	-	3,508	3,270	(315)	3,614
768	6,630	3	4,659	12,060	9,423	52,332
$ 783	**$ 6,377**	**$ 3**	**$ 8,167**	**$ 15,330**	**$ 9,108**	**$ 55,946**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Nine Months Ended March 31, 2024
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ (1,789)	$ (565)	$ 185	$ 988	$ (1,181)
Adjustments:					
Depreciation expense	3,229	883	-	-	4,112
Provision for loan loss	-	-	7	27	34
Net change in the fair value of investments	-	-	-	(3)	(3)
Interfund receipts (payments) for operations	1,368	380	(14)	38	1,772
Interest received from investments	(331)	(258)	(46)	(192)	(827)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	(711)	(2,690)	(3,401)
Net increase (decrease) in assets, liabilities, and deferred resources	(963)	(267)	(3)	191	(1,042)
Net operating cash receipts (disbursements)	**$ 1,514**	**$ 173**	**$ (582)**	**$ (1,641)**	**$ (536)**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total March 31, 2024
$ (2,900)	$ (2,526)	$ (14,754)	$ 159	$ (20,021)	$ (246)	$ (21,448)
-	780	-	-	780	-	4,892
-	-	30	-	30	1,858	1,922
-	-	-	-	-	-	(3)
2,805	185	10,180	(2)	13,168	168	15,108
(16)	(75)	-	(157)	(248)	(192)	(1,267)
-	-	-	-	-	-	-
-	-	30	-	30	1,024	(2,347)
110	1,654	4,514	3,351	9,629	(3,119)	5,468
$ (1)	**$ 18**	**$ -**	**$ 3,351**	**$ 3,368**	**$ (507)**	**$ 2,325**

Other Financial Information

Entity-wide amounts for fiscal years ending June 30 are presented below for informational purposes (in thousands):

	2023	2022	2021	2020	2019
Assets					
Cash	$ 80,205	$ 84,731	$ 108,769	$ 73,772	$ 74,259
Investments	784,796	981,786	1,033,065	871,387	562,671
Accrued interest receivable	16,664	14,791	14,850	16,183	15,831
Mortgage loans, notes and other loans	3,229,243	3,018,160	2,995,561	3,256,290	3,342,961
Net investment in direct financing lease	-	-	20,287	22,468	24,780
Capital assets, net	71,542	75,158	81,177	87,061	94,036
Other assets	70,344	66,358	38,510	21,455	21,255
Total Assets	4,252,794	4,240,984	4,292,219	4,348,616	4,135,793
Deferred Outflow of Resources	71,553	111,512	210,255	261,327	186,739
Liabilities					
Bonds and notes payable	2,347,283	2,277,492	2,366,206	2,572,813	2,461,125
Short term debt	128,476	149,771	131,697	115,366	49,469
Accrued interest payable	7,339	6,013	6,681	7,257	8,388
Other liabilities	150,617	202,682	211,197	70,401	70,059
Derivative instrument - interest rate swaps	39,013	73,728	168,250	234,281	158,349
Total Liabilities	2,672,728	2,709,686	2,883,031	3,000,118	2,747,390
Deferred Inflow of Resources	23,369	43,349	3,512	2,861	3,719
Total Net Position	$ 1,628,250	$ 1,599,461	$ 1,615,931	$ 1,606,964	$ 1,571,423
Operating Revenues					
Mortgage and loans revenue	$ 127,895	$ 120,874	$ 132,258	$ 147,068	$ 146,042
Investment interest	35,962	3,440	5,669	13,031	17,404
Net change in fair value of investments	3,158	820	(2,158)	1,922	(838)
Net change of hedge termination	281	875	579	(177)	(278)
Total Investment Revenue	39,401	5,135	4,090	14,776	16,288
Externally funded programs	156,657	283,006	154,023	76,113	77,143
Rental	11,509	11,280	11,219	11,512	11,926
Other	3,165	4,347	4,490	1,607	4,634
Total Operating Revenues	338,627	424,642	306,080	251,076	256,033
Operating Expenses					
Interest	79,853	60,780	70,987	81,137	76,831
Mortgage and loan costs	12,501	11,767	11,342	14,763	12,034
Operations and administration	47,774	48,911	50,360	40,958	44,781
Financing expenses	4,834	4,923	6,033	5,163	6,054
Provision for loan loss	1,640	485	(2,761)	(6,639)	(5,740)
Housing grants and subsidies	138,014	276,268	143,129	63,800	72,198
Rental housing operating expenses	17,175	19,274	17,012	16,353	15,042
Total Operating Expenses	301,791	422,408	296,102	215,535	221,200
Operating Income (Loss)	36,836	2,234	9,978	35,541	34,833
Non-Operating & Special Item					
Contribution to State or State agency	(8,047)	(933)	(1,011)	-	(2,106)
Change in Net Position	$ 28,789	$ 1,301	$ 8,967	$ 35,541	$ 32,727

Alaska Housing FINANCE CORPORATION

A Component Unit of the State of Alaska

Financial Statements

And Independent Auditor's Report

June 30, 2023

Table of Contents

Table of Contents

This publication of Alaska Housing Finance Corporation. For comments or questions:
Website: https://www.ahfc.us/investors/financials-histori or
E-Mail: rsmall@ahfc.us

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Directors
Alaska Housing Finance Corporation
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of each major fund, and the aggregate remaining fund information of the Alaska Housing Finance Corporation (the Corporation), a component unit of the State of Alaska, as of and for the years ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Alaska Housing Finance Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of each major fund, and the aggregate remaining fund information of the Alaska Housing Finance Corporation as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the net pension liability, contributions to the pension plan, net OPEB liability, and contributions to the OPEB plan be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Alaska Housing Finance Corporation's basic financial statements. The combining statements of net position, combining statements of revenues, expenses, and changes in net position, and combining statements of cash flows are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements of net position, combining statements of revenues, expenses, and changes in net position, and combining statements of cash flows are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the five-year comparative information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
September 29, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial report of the Alaska Housing Finance Corporation (the "Corporation") consists of three sections: Management's Discussion and Analysis, the Basic Financial Statements, and Supplementary Schedules. The Corporation's operations are business-type activities and follow enterprise fund accounting rules. The Corporation is a component unit of the State of Alaska (the "State") and is discretely presented in the State's financial statements. The Corporation's Basic Financial Statements include the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; the Statement of Cash Flows; and the Notes to Financial Statements. These statements are presented for all of the Corporation's operations and grouped by program or function. Summarized financial information for fiscal year 2023 is also presented in Management's Discussion and Analysis to facilitate and enhance the understanding of the Corporation's financial position and the results of operations for the current fiscal year in comparison to the prior fiscal year.

Management's Discussion and Analysis

This section of the Corporation's annual financial report presents management's discussion and analysis of the financial position and results of operations for the fiscal year ended June 30, 2023. This information is presented to assist the reader in identifying significant financial issues and to provide additional information regarding the activities of the Corporation. This information should be read in conjunction with the Independent Auditors' Report, audited financial statements and accompanying notes.

Basic Financial Statements

The *Statement of Net Position (Exhibit A)* helps answer the question: "How is the Corporation's financial health at the end of the year?" The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Corporation, both financial and capital, short-term and long-term. It uses the accrual basis of accounting and economic resources measurement focus. The accrual basis of accounting is used by most private-sector companies. The resulting net position presented in the Statement of Net Position is characterized as restricted or unrestricted. Assets are restricted when their use is subject to external limits or rules such as bond resolutions, legal agreements, or statutes. Assets not included in this category are characterized as unrestricted. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or declining.

The *Statement of Revenues, Expenses, and Changes in Net Position (Exhibit B)* measures the activities of the Corporation's operations over the past year and presents the operating income or (loss) and change in net position. It can be used to determine whether the Corporation has successfully recovered all of its expenses through mortgage and loan interest, investment interest, externally funded programs and other revenue sources. The Statement of Revenues, Expenses and Changes in Net Position helps answer the question: "Is the Corporation as a whole better or worse off as a result of the year's activities?"

The primary purpose of the *Statement of Cash Flows (Exhibit C)* is to provide information about the sources and uses of the Corporation's cash and the components of the change in cash balance during the reporting period. This statement reports cash receipts, cash payments, and net changes resulting from operations, non-capital and capital financing and investing activities. It provides answers to such questions as: "Where did cash come from?"; "What was cash used for?" and "What was the change in the cash balance during the reporting period?"

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements. The *Notes to Financial Statements* follow *Exhibit C*.

Major Funds

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

For fiscal year 2023, the Corporation reports the following major funds:

The ***Administrative Fund*** is the main operating fund of the Corporation. It represents all of the Corporation's activity not presented in other funds. The resources in this fund:

- provide for general working capital requirements of the Corporation;
- fund program requirements;
- are available to meet outstanding obligations and to fund continuing appropriations;
- are available to absorb future loan foreclosure losses; and
- are the source of legislatively authorized transfers to and from the State of Alaska and debt service payments for debt issued on behalf of the State.

As of June 30, 2023, the Administrative Fund reported a net position of $669.4 million, an increase of $3.0 million from June 30, 2022. The increase in net position is largely due to operating income of $19.0 million and internal transfers from the Mortgage and Bond Funds. The Administrative Fund transferred $464.7 million to the Mortgage and Bond Funds, whereas $479.7 million transferred from the Mortgage and Bond Funds, resulting in a net transfer into the Administrative Fund of $15.0 million. Transfers for loan purchases totaled $60.4 million less than in the previous year, and loans were warehoused in the Administrative Fund after the refunding of bonds. Unrestricted net position totaled $546.9 million, or 81.7% of the total net position in the fund, and may be used for operations and to meet the continuing obligations of the Corporation.

The *Grant Programs Fund* includes resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families and to assist in improving the energy efficiency of Alaskan homes, as well as tenant-based rental assistance programs for families in the private market that are administered by the Corporation under contract with the Department of Housing and Urban Development (HUD). These programs include the Energy Programs, the Section 8 Voucher Programs, and Other Grants.

The *Mortgage and Bond Funds* include resources used to assist in the financing of loan programs or to fund legislative appropriations. This fund includes the Home Mortgage Revenue Bonds, General Mortgage Revenue Bonds II, Collateralized Veterans Mortgage Bonds, Governmental Purpose Bonds, and State Capital Project Bonds II.

As of June 30, 2023, the Mortgage and Bond Funds reported a net position of $787.1 million, an increase of $18.7 million from the previous year. Funds are transferred to the Administrative Fund to fund mortgage purchases, and there was $60.4 million less transferred to the Administrative Fund in FY2023 for purchases than in FY2022. Loan payoffs decreased by 56.0% during the current fiscal year due to increase of interest rates compared to fiscal year 2022. During fiscal year 2023, the mortgage loan portfolio increased by 6.5% or $199.0 million from fiscal year 2022. Approximately $576.0 million, or 73.0%, of the fund's net position is restricted by bond resolutions.

The *Other Funds and Programs* include AHFC-owned housing for low-income families that is managed under contract with HUD as well as other programs that are not specifically grants or bond funds. These programs include the Low Rent Program, the Market Rate Rental Housing Program, the Home Ownership Fund and the Senior Housing Revolving Loan Fund. The fund had an operating loss of $3.8 million in fiscal year 2023, $3.1 million lower than fiscal year 2022 operating loss. In fiscal year 2023, the Administrative Fund transferred $14.0 million to Other Funds and Programs.

The *Alaska Corporation for Affordable Housing ("ACAH")* is a non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major blended component unit for the benefit of users of the financial statements. ACAH's net position at June 30, 2023, was $38.2 million. ACAH had an operating income of $13.6 million in fiscal year 2023, and the Administrative Fund transferred $0.1 million into ACAH. ACAH's change in net position is the product of rental income from both housing and non-housing properties and expenses include rental property expenses and payroll expenses.

FINANCIAL HIGHLIGHTS

- The Corporation had operating income in fiscal year 2023 of $36.8 million. The increase from fiscal year 2022 operating income of $2.2 million, was the result of increased investment interest income, as well as a 5% increase in interest rates earned on the mortgage portfolio. The average interest rate on the mortgage portfolio was 4.2%, representing a 5.0% increase from the fiscal year 2022 average mortgage rate of 4.0%.
- The Corporation's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2023, by $1.6 billion (net position), an increase over 2022 of $28.8 million, of which 45.5% was unrestricted.
- During the fiscal year ended June 30, 2023, the investment portfolio earned approximately 4.0% overall, as compared to 0.3% for the fiscal year ended June 30, 2022, reflecting a significant increase in short-term interest rates.
- The Corporation's mortgage loan portfolio is one of its primary assets. During the fiscal year ended June 30, 2023, the mortgage loan portfolio increased by 6.5%. Loan purchases decreased by $60.4 million in fiscal year 2023 but exceeded loan payoffs by $318.5 million.

  Bonds outstanding increased by 3.4%. The Corporation redeemed a total of $112.2 million in bonds in fiscal year 2023. Of this total, scheduled bond redemptions totaled $91.3 million and special redemptions totaled $20.9 million. New bond issuances exceeded bond redemptions by over $73.4 million.

- On July 7, 2022, the Corporation issued its $97,700,000 State Capital Project Bonds II, 2022 Series B Social Bonds. Net proceeds of the bonds totaled approximately $106.5 million, including a premium of $9.0 million. Proceeds were used to reimburse the Corporation for certain capital expenditures previously incurred and to refund prior outstanding obligations. The 2022B bonds are tax-exempt, fixed rate, general obligations of the Corporation, paying interest each June 1 and December 1, with a final maturity of June 1, 2037.

- On December 22, 2022, the Corporation issued its $87,965,000 General Mortgage Revenue Bonds II, 2022 Series C. Net proceeds of the bonds totaled approximately $90.0 million, including a premium of $2.5 million. Proceeds were used to redeem certain outstanding obligations of the Corporation, to purchase mortgages, and to pay costs of issuance. The bonds are tax-exempt, fixed rate, general obligations of the Corporation, paying interest each June 1 and December 1, with a final maturity of December 1, 2052.

- As of June 30, 2023, the weighted average interest rate on the mortgage and bond portfolios was 4.2% and 4.0%, respectively, yielding a net interest margin of 0.2%, a decrease of 69.0% from fiscal year 2022. This decrease was primarily due to higher average interest rates on unhedged variable rate bonds. However, the net cash impact of the lower interest margin was offset by corresponding rate increases on the Corporation's investments.
- The U.S. Department of the Treasury awarded the Corporation funding for rental and mortgage assistance for those affected by the COVID-19 pandemic. The funding came from the Consolidated Appropriations and The American Rescue Plan Acts of 2021. Funding received in fiscal year 2022 totaled $169.6 million to assist Alaskans struggling to make rent or mortgage payments due to the coronavirus pandemic. Funding received in fiscal year 2023 totaled $5.0 million funds from reallocation of rental assistance.
- In fiscal year 2023, the Corporation transferred $13.0 million of its Moving to Work (MTW) reserves funds in HUD to ACAH to assist in funding a multifamily housing project known as the Fairbanks Affordable Housing Project. These funds were passed through Fairbanks Affordable Housing, LLC (FAH), in a form of a loan agreement. As a result of this loan to FAH, ACAH's Net Position increased by $13.0 million.

CONDENSED STATEMENT OF NET POSITION

The following table presents condensed information about the financial position of the Corporation as of June 30, 2023 and 2022, and changes in balances during the fiscal year ended June 30, 2023 (in thousands):

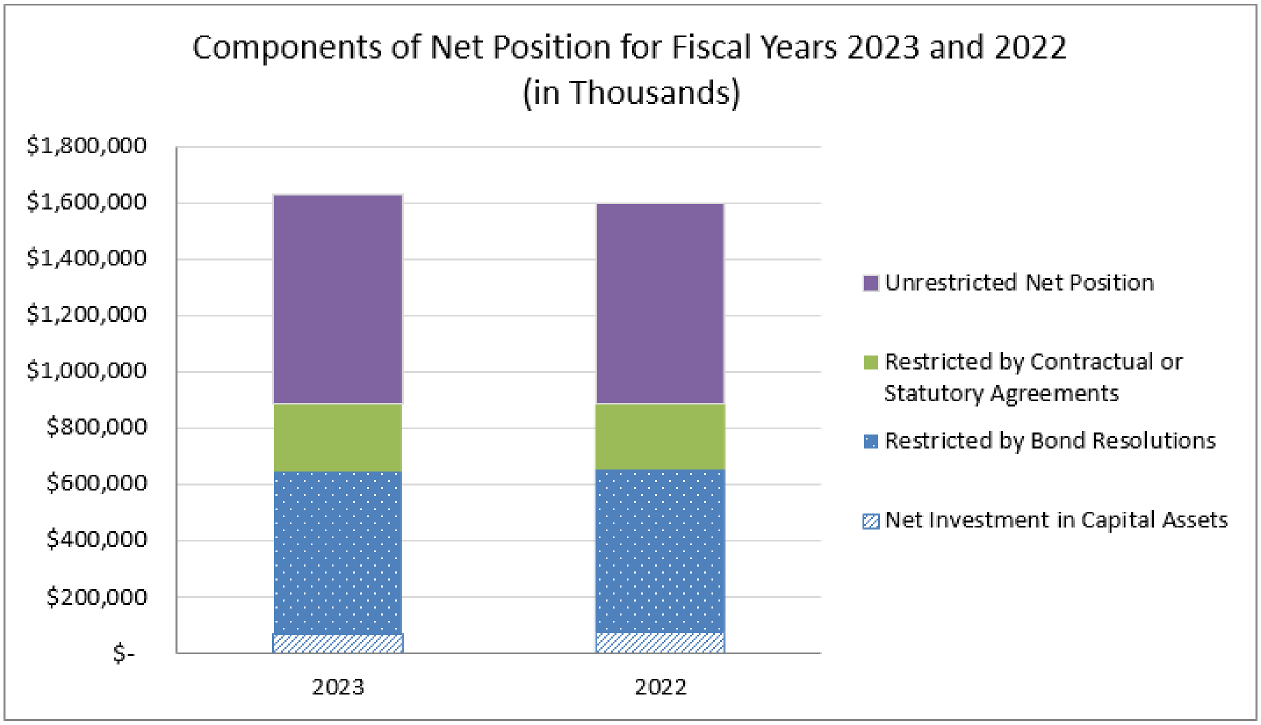
Condensed Statement of Net Position

	2023	2022	Increase/(Decrease)	
Cash and investments	$ 865,001	$ 1,066,517	$ (201,516)	-18.9%
Mortgage loans, notes and other loans, net	3,245,907	3,032,951	212,956	7.0%
Capital assets, net	71,542	75,158	(3,616)	-4.8%
Other assets	70,344	66,358	3,986	6.0%
Total Assets	4,252,794	4,240,984	11,810	0.3%
Deferred outflow of resources	71,553	111,512	(39,959)	-35.8%
Bonds and notes payable, net	2,347,283	2,277,492	69,791	3.1%
Short term debt	128,476	149,771	(21,295)	-14.2%
Accrued interest payable	7,339	6,013	1,326	22.1%
Derivatives	39,013	73,728	(34,715)	-47.1%
Pension and OPEB liabilities	35,286	28,727	6,559	22.8%
Other liabilities	115,331	173,955	(58,624)	-33.7%
Total liabilities	2,672,728	2,709,686	(36,958)	-1.4%
Deferred inflow of resources	23,369	43,349	(19,980)	-46.1%
Total net position	$ 1,628,250	$ 1,599,461	$ 28,789	1.8%

The increase in total assets during fiscal year 2023 is primarily due to an increase in the mortgage portfolio, notes and other loans. The $213.0 million increase in mortgage loans and notes from the prior year was mainly due to mortgage purchases exceeding mortgage pay-off by $318.5 million compared to $154.5 million in fiscal year 2022. HUD transfer of $13.0 million MTW reserves to ACAH, which ACAH loaned to FAH, increased ACAH's notes receivable compared to fiscal year 2022. Due to rising interest rates, the fair value of the derivative portfolio decreased, which resulted in a decrease in deferred outflows.

Total liabilities decreased by $37.0 million mainly due to a decrease in unearned income and short-term debt, offset by an increase in bonds payable. The major factor in the decrease of total liabilities was the decrease in unearned income of $52.1 million as COVID-19 funds received in 2022 were utilized in 2023 to help Alaskans affected by the pandemic. Short-term debt (commercial paper) decreased by $21.3 million. Based on actuarial valuation, pension, OPEB liability, and the related deferred inflows decreased by $14.7 million. The Corporation issued new bonds totaling $185.7 million, but bond redemptions totaled $112.2 million. Bond issuances exceeded bond redemptions by $73.4 million. Finally, the aggregate fair value of the Corporation's interest rate swap derivatives decreased by $34.7 million. Derivative valuations are based on forward swap rates, which steadily decreased during fiscal year 2022, causing the associated liability to increase accordingly. But in fiscal year 2023, the Federal Reserve reversed direction and began increasing rates due to inflation, which caused the forward swap curve to increase sharply, and thus decreased the fair value of the derivatives.

The following chart shows the various components of net position in fiscal years 2023 and 2022:



CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table presents condensed information about the revenues, expenses and changes in net position for the fiscal years ended June 30, 2023 and 2022, and the variances from the prior fiscal year (in thousands):

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2023	2022	Increase/(Decrease)	
Mortgage and loan revenue	$ 127,895	$ 120,874	$ 7,021	5.8%
Investment interest income	35,962	3,440	32,522	945.4%
Net change in fair value of investments	3,439	1,695	1,744	102.9%
Externally funded programs	156,657	283,006	(126,349)	-44.6%
Rental and other revenue	14,674	15,627	(953)	-6.1%
Total operating revenue	338,627	424,642	(86,015)	-20.3%
Interest expense	79,853	60,780	19,073	31.4%
Mortgage and loan costs	12,501	12,252	249	2.0%
Bond financing expenses	4,834	4,923	(89)	-1.8%
Operations and administration	49,414	48,911	503	1.0%
Rental housing and grant expenses	155,189	295,542	(140,353)	-47.5%
Total operating expense	301,791	422,408	(120,617)	-28.6%
Operating income(loss)	36,836	2,234	34,602	1548.9%
Contributions to the State of Alaska	(8,047)	(933)	(7,114)	
Change in net position	$ 28,789	$ 1,301	$ 27,488	2112.8%

Total operating revenues decreased by $86.0 million during fiscal year 2023, primarily due to decreased revenue from federal financial assistance of $141.0 million. However, investment interest income increased by $32.5 million.

Total operating expense decreased by $120.6 million, mainly due to $140.4 million decrease in rental housing and grant expenses. Federal grants related to COVID-19 have decreased in fiscal year 2023 compared to fiscal year 2022. Interest expense increased by $19.0 million mainly due to higher interest rates on the Corporation's variable rate bonds.

In fiscal year 2023, the Corporation contributed $8.0 million to the State of Alaska. See Footnote No.19 in the Notes to the Financial Statements for more details about the Transfer Plan.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Corporation's capital assets include land, buildings, vehicles, office and computer equipment. Capital assets are presented in the financial statements at $71.5 million (net of accumulated depreciation), a decrease of 4.8% from fiscal year 2022. The change in capital assets in any given year is immaterial to the overall operation of the Corporation as assets depreciate due to normal wear and tear.

As of June 30, 2023, the Corporation had $2.3 billion in outstanding bonds and notes payable secured by assets held and the general obligation pledge of the Corporation. The Corporation's general obligation is rated by three major rating agencies as follows. There has been no change in the Corporation's ratings from previous years.

Rating Category	Standard & Poor's	Moody's	Fitch Ratings
Long Term	AA+	Aa2	AA+
Short Term	A-1+	P-1	F1+

Significant debt activity during the year included the following:

- Issued $185.7 million in new bonds;

- Redeemed bonds through both scheduled and special redemption provisions of their respective indentures of $112.2 million.

Additional information on the Corporation's long-term debt can be found in the Notes to Financial Statements.

ECONOMIC FACTORS AND OTHER FINANCIAL INFORMATION

The primary business activity of the Corporation is providing a secondary market for the purchase of single-family and multifamily mortgage loans. The Corporation's mortgage financing activities are sensitive to changes in interest rates, the spread between the rate on the Corporation's loans and those available in the conventional mortgage markets, and the availability of affordable housing in the State. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Corporation to continue its mortgage financing activities.

The Corporation's main sources of revenue include mortgage loan activity, investment interest income and externally funded grants and subsidies. Market interest rates have an effect on both the mortgage program and investment income revenues. If interest rates rise, mortgage and investment income should increase as new loans are originated and new investments are purchased at the higher rates. If interest rates fall, mortgage and investment income will decrease as new loans are originated and new investments are purchased at the lower rates.

Any decrease in interest rates could also cause an increase in prepayments on higher rate mortgages. The Corporation uses these prepayments to redeem higher rate bonds, thus lowering the interest expense incurred on the Corporation's overall portfolio, or to recycle mortgages to obtain the maximum allowable spread. Large federal deficits or changes in programs or funding levels could have a negative impact on externally funded program revenues.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Corporation's finances and to show the Corporation's accountability for the money it receives during the periods reported. For inquiries about this report or to request additional financial information please call (907) 330-8322 or email finance@ahfc.us.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED – ALL MAJOR PROGRAMS
As of June 30, 2023
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Assets					
Current					
Cash	$ 27,707	$ 12,060	$ 166	$ 30,849	$ 70,782
Investments	596,696	-	151,103	4,906	752,705
Lease receivable	-	-	2,536	83	2,619
Accrued interest receivable	6,792	-	9,682	121	16,595
Inter-fund due (to)/from	(82,900)	53,622	31,467	(2,077)	112
Mortgage loans, notes and other loans, net	9,026	33	87,022	1,356	97,437
Other assets	1,517	13,978	-	1,325	16,820
Intergovernmental receivable	98	11,131	-	909	12,138
Total current	**558,936**	**90,824**	**281,976**	**37,472**	**969,208**
Non current					
Investments	9,928	-	22,163	-	32,091
Lease receivable	-	-	12,820	-	12,820
Inter-fund due (to)/from	-	1,423	-	-	1,423
Mortgage loans, notes and other loans	247,113	967	2,813,723	43,855	3,105,658
Capital assets - non-depreciable	2,483	-	-	13,519	16,002
Capital assets - depreciable, net	11,002	169	-	39,629	50,800
Other assets	2,230	304	5,820	30	8,384
OPEB asset	14,102	-	-	-	14,102
Total non current	**286,858**	**2,863**	**2,854,526**	**97,033**	**3,241,280**
Total assets	**845,794**	**93,687**	**3,136,502**	**134,505**	**4,210,488**
Deferred Outflow Of Resources	**7,437**	**-**	**64,116**	**-**	**71,553**
Liabilities					
Current					
Bonds payable	-	-	100,555	-	100,555
Short term debt	128,476	-	-	-	128,476
Accrued interest payable	-	-	7,339	-	7,339
Other liabilities	16,637	92,740	849	1,202	111,428
Intergovernmental payable	-	-	166	396	562
Total current	**145,113**	**92,740**	**108,909**	**1,598**	**348,360**
Non current					
Bonds payable	-	-	2,246,728	-	2,246,728
Other liabilities	2,240	267	-	9	2,516
Derivative instrument - interest rate swaps	-	-	39,013	-	39,013
Pension liability	35,286	-	-	-	35,286
Total non current	**37,526**	**267**	**2,285,741**	**9**	**2,323,543**
Total liabilities	**182,639**	**93,007**	**2,394,650**	**1,607**	**2,671,903**
Deferred Inflow Of Resources	**1,180**	**-**	**18,853**	**74**	**20,107**
Net Position					
Net investment in capital assets	13,485	169	-	53,148	66,802
Restricted by bond resolutions	-	-	576,299	-	576,299
Restricted by contractual or statutory agreements	109,004	16,600	-	80,861	206,465
Unrestricted or (deficit)	546,923	(16,089)	210,816	(1,185)	740,465
Total net position	**$ 669,412**	**$ 680**	**$ 787,115**	**$ 132,824**	**$ 1,590,031**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2023
$ 9,423	$ 80,205
-	752,705
3,373	5,992
69	16,664
(112)	-
-	97,437
85	16,905
2	12,140
12,840	**982,048**
-	32,091
-	12,820
(1,423)	-
26,148	3,131,806
4,740	20,742
-	50,800
1	8,385
-	14,102
29,466	**3,270,746**
42,306	**4,252,794**
-	**71,553**
-	100,555
-	128,476
-	7,339
605	112,033
-	562
605	**348,965**
-	2,246,728
220	2,736
-	39,013
-	35,286
220	**2,323,763**
825	**2,672,728**
3,262	**23,369**
4,740	71,542
-	576,299
33,522	239,987
(43)	740,422
$ 38,219	**$ 1,628,250**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Operating Revenues					
Mortgage and loan revenue	$ 12,967	$ -	$ 113,327	$ 1,459	$ 127,753
Investment interest	20,158	7	15,193	600	35,958
Net change in the fair value of investments	2,864	-	294	-	3,158
Net change of hedge termination	-	-	281	-	281
Total investment revenue	23,022	7	15,768	600	39,397
Grant revenue	-	126,870	-	4,087	130,957
Housing rental subsidies	-	-	-	12,700	12,700
Rental revenue	9	-	-	11,500	11,509
Gain on disposal of capital assets	-	3	-	-	3
Other revenue	1,664	737	75	18	2,494
Total operating revenues	**37,662**	**127,617**	**129,170**	**30,364**	**324,813**
Operating expenses					
Interest	4,260	-	75,593	-	79,853
Mortgage and loan costs	2,915	-	9,440	146	12,501
Bond financing expenses	685	-	4,149	-	4,834
Provision for loan loss	(282)	35	1,822	54	1,629
Operations and administration	11,001	15,288	4,475	16,818	47,582
Rental housing operating expenses	-	25	-	17,147	17,172
Grant expense	6	138,008	-	-	138,014
Total operating expenses	**18,585**	**153,356**	**95,479**	**34,165**	**301,585**
Operating income (loss)	**19,077**	**(25,739)**	**33,691**	**(3,801)**	**23,228**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(8,047)	-	-	-	(8,047)
Interfund receipts (payments) for operations	(7,974)	19,918	(14,980)	2,961	(75)
Change in net position	3,056	(5,821)	18,711	(840)	15,106
Net position at beginning of year	666,356	6,501	768,404	133,664	1,574,925
Net position at end of period	**$ 669,412**	**$ 680**	**$ 787,115**	**$ 132,824**	**$ 1,590,031**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2023
$ 142	$ 127,895
4	35,962
-	3,158
-	281
4	39,401
13,000	143,957
-	12,700
-	11,509
-	3
668	3,162
13,814	**338,627**
-	79,853
-	12,501
-	4,834
11	1,640
192	47,774
3	17,175
-	138,014
206	**301,791**
13,608	**36,836**
-	(8,047)
75	-
13,683	28,789
24,536	1,599,461
$ 38,219	**$ 1,628,250**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 8,751	$ -	$ 104,679	$ 1,337	$ 114,767
Principal receipts on mortgages and loans	15,940	-	287,026	4,854	307,820
Disbursements to fund mortgages and loans	(497,181)	-	-	-	(497,181)
Receipts (payments) for interfund loan transfers	389,596	-	(378,857)	(10,739)	-
Mortgage and loan proceeds receipts	414,480	-	-	-	414,480
Mortgage and loan proceeds paid to trust funds	(426,376)	-	-	-	(426,376)
Payroll-related disbursements	(23,138)	(5,630)	-	(9,746)	(38,514)
Payments for goods and services	(7,055)	(4,568)	-	(15,796)	(27,419)
Receipts from externally funded programs	-	24,807	-	15,739	40,546
Receipts from Federal HAP subsidies	-	30,092	-	-	30,092
Payments for Federal HAP subsidies	-	(34,427)	-	-	(34,427)
Interfund receipts (payments)	(92,134)	92,530	-	1,127	1,523
Grant payments to other agencies	-	(105,880)	-	-	(105,880)
Other operating cash receipts (payments)	5,731	429	17	10,821	16,998
Net cash receipts (disbursements)	**(211,386)**	**(2,647)**	**12,865**	**(2,403)**	**(203,571)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	197,245	-	197,245
Principal paid on bonds	-	-	(108,947)	-	(108,947)
Payment of bond issuance costs	(578)	-	(741)	-	(1,319)
Interest paid on bonds	(253)	-	(82,400)	-	(82,653)
Proceeds from short-term debt issuance	559,836	-	-	-	559,836
Payment of short term debt	(585,138)	-	-	-	(585,138)
Contributions to State of Alaska or State agencies	(8,047)	-	-	-	(8,047)
Transfers from (to) other funds	97,543	-	(97,543)	-	-
Net cash receipts (disbursements)	**63,363**	**-**	**(92,386)**	**-**	**(29,023)**
Capital financing activities					
Acquisition of capital assets	(181)	(125)	-	(2,487)	(2,793)
Proceeds from the disposal of capital assets	3	3	-	-	6
Principal paid on capital notes	-	-	(3,278)	-	(3,278)
Interest paid on capital notes	-	-	(292)	-	(292)
Proceeds from direct financing leases	-	-	3,304	-	3,304
Net cash receipts (disbursements)	**(178)**	**(122)**	**(3,570)**	**(2,487)**	**(6,357)**
Investing activities					
Purchase of investments	(7,299,217)	-	(974,003)	(6,411)	(8,279,631)
Proceeds from maturity of investments	7,425,253	-	1,043,730	10,802	8,479,785
Interest received from investments	19,074	7	10,077	594	29,752
Net cash receipts (disbursements)	**145,110**	**7**	**79,804**	**4,985**	**229,906**
Net Increase (decrease) in cash	(3,091)	(2,762)	17	95	(5,741)
Cash at beginning of year	30,798	14,822	149	30,754	76,523
Cash at end of period	**$ 27,707**	**$ 12,060**	**$ 166**	**$ 30,849**	**$ 70,782**

Alaska Corporation for Affordable Housing	Total June 30, 2023
$ -	$ 114,767
-	307,820
-	(497,181)
-	-
-	414,480
-	(426,376)
(118)	(38,632)
(76)	(27,495)
-	40,546
-	30,092
-	(34,427)
(1,523)	-
-	(105,880)
2,927	19,925
1,210	**(202,361)**
-	197,245
-	(108,947)
-	(1,319)
-	(82,653)
-	559,836
-	(585,138)
-	(8,047)
-	-
-	**(29,023)**
-	(2,793)
-	6
-	(3,278)
-	(292)
-	3,304
-	**(3,053)**
-	(8,279,631)
-	8,479,785
5	29,757
5	**229,911**
1,215	(4,526)
8,208	84,731
$ 9,423	**$ 80,205**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED – ALL MAJOR PROGRAMS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Grant Programs	Mortgage and Bond Funds	Other Funds and Programs	Total Programs and Funds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 19,077	$ (25,739)	$ 33,691	$ (3,801)	$ 23,228
Adjustments:					
Depreciation expense	1,047	81	-	5,359	6,487
Provision for loan loss	(282)	35	1,822	54	1,629
Net change in the fair value of investments	(2,864)	-	(294)	-	(3,158)
Interfund receipts (payments) for operations	(7,974)	19,918	(14,980)	2,961	(75)
Interest received from investments	(19,074)	(7)	(10,077)	(594)	(29,752)
Interest paid on bonds and capital notes	253	-	82,692	-	82,945
			-		
Change in assets, liabilities and deferred resources:			-		
Net (increase) decrease in mortgages and loans	(10,149)	34	(182,533)	(5,304)	(197,952)
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(191,420)	3,031	102,544	(1,078)	(86,923)
Net operating cash receipts (disbursements)	**$ (211,386)**	**$ (2,647)**	**$ 12,865**	**$ (2,403)**	**$ (203,571)**
Non-cash activities					
Deferred outflow of resources - derivatives	$ -	$ -	$ 86,967	$ -	$ 86,967
Derivative instruments liability	-	-	108,443	-	108,443
Net change of hedge termination	-	-	762	-	762
Deferred outflow debt refunding	-	-	35,308	-	35,308
Total non-cash activities	**$ -**	**$ -**	**$ 231,480**	**$ -**	**$ 231,480**

See accompanying notes to the financial statements.

Alaska Corporation for Affordable Housing	Total June 30, 2023
$ 13,608	$ 36,836
-	6,487
11	1,640
-	(3,158)
75	-
(5)	(29,757)
-	82,945
(13,131)	(211,083)
652	(86,271)
$ 1,210	**$ (202,361)**
$ -	$ 86,967
-	108,443
-	762
-	35,308
$ -	**$ 231,480**

NOTE DISCLOSURES INDEX

FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

1 AUTHORIZING LEGISLATION AND FUNDING

The Alaska Housing Finance Corporation (the "Corporation") or ("AHFC"), a public corporation and government instrumentality of the State of Alaska (the "State"), was created in 1971, and substantially modified in 1992, by acts of the Alaska State Legislature (the "Legislature") to assist in the financing, development and sale of dwelling units, operate the State's public housing, offer various home loan programs emphasizing housing for low and moderate-income and rural residents, and administer energy efficiency and weatherization programs within Alaska. The Corporation is a component unit of the State and is discretely presented in the State's financial statements.

Generally, the Corporation accomplishes its mortgage-related objectives by functioning as a secondary market for qualified real estate loans originated by financial institutions. The Corporation is authorized by the Legislature to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Corporation, will be necessary to provide sufficient funds for carrying out its purpose. Certain bonds issued to finance residences for qualified veterans are unconditionally guaranteed by the State. No other obligations constitute a debt of the State.

The non-mortgage related programs of the Corporation are funded through various grant and program agreements with the federal government's departments of Housing and Urban Development ("HUD"), Energy ("DOE"), and Health and Human Services ("HHS"), funding from the State of Alaska, as well as capital and operating subsidies from the Corporation's own funds.

The Corporation has affiliates incorporated under the Alaska Nonprofit Corporation Act (AS 10.20) and provisions of the Alaska Housing Finance Corporation Act (AS 18.56), as amended. Each affiliate issues annual audited financial statements. Copies may be found at the following links, or please contact AHFC to obtain a copy. The affiliates are as follows:

- Northern Tobacco Securitization Corporation ("NTSC") incorporated on September 29, 2000, pursuant to House Bill No. 281 of the 2000 Legislature. https://www.ahfc.us/about-us/subsidiaries/ntsc/ntsc-financial-statements/

- Alaska Housing Capital Corporation ("AHCC") incorporated on May 23, 2006, pursuant to Senate Bill No. 232 of the 2006 Legislature. https://www.ahfc.us/about-us/subsidiaries/ahcc/ahcc-financial-statements/

- Alaska Corporation for Affordable Housing ("ACAH") incorporated on February 1, 2012, pursuant to House Bill No. 119 of the 2011 Legislature. https://www.ahfc.us/about-us/subsidiaries/alaska-corporation-affordable-housing-acah/acah-financial-statements/

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial reporting entity consists of AHFC and the blended component unit ACAH. The entities are closely related and financially integrated. The board of directors for AHFC and ACAH are the same and both entities have similar mission statements. ACAH is a legally separate entity from AHFC, but is considered a blended component unit of AHFC due to AHFC's operational responsibility for ACAH and the potential financial benefit or financial burden between AHFC and ACAH. AHFC is financially accountable for ACAH.

The other affiliates of AHFC are not closely related, nor financially integrated with AHFC. There is no financial accountability for the other affiliates by AHFC. They are not component units of AHFC, thus not included in these financial statements. NTSC and AHCC are component units of the State.

Neither AHFC nor the State is liable for any debt issued by the affiliates of AHFC. They are government instrumentalities of, but have a legal existence separate and apart from, the State.

Basis of Accounting

The financial reporting entity utilizes the economic resource measurement focus and full accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles as set forth in GASB's pronouncements.

Basis of Presentation

The financial reporting entity is engaged in business-type activities that utilize enterprise funds. The basic fund financial statements are comprised of the Statement of Net Position (Exhibit A), the Statement of Revenues, Expenses and Changes in Net Position (Exhibit B), the Cash Flow Statement (Exhibit C) and the accompanying note disclosures. The supplementary section contains combining financial statements by program, purpose, or bond indenture.

The basic financial statements include a Total Funds and Programs column representing an aggregate of AHFC amounts and a Total column for the financial reporting entity, an aggregation of both AHFC and ACAH amounts.

Major Funds and Component Unit

The basic fund financial statements present the major funds of AHFC and the major component unit ACAH.

Administrative Fund: This is the Corporation's primary operating fund. It accounts for all financial resources of the Corporation not accounted for in other funds.

Grant Programs: Resources provided to other agencies and individuals to develop and improve affordable housing units for lower income families, to assist in improving the energy efficiency of Alaska homes, and to provide tenant-based rental assistance programs for families in the private market (administered by the Corporation under contract with HUD).

Mortgage or Bond Funds: Provides resources to assist in the financing of loan programs or to fund Legislature appropriations.

Other Funds or Programs: Includes the Low Rent program and other affordable housing for low income families managed under contract with HUD, owned by AHFC. Also includes the Home Ownership Fund and the Senior Housing Revolving Loan Fund.

Component unit ACAH: A non-profit public benefit corporation that develops and operates affordable housing for Alaskans, utilizing various funding sources. ACAH is reported as a major component unit for the benefit of users of the financial statements.

Restricted Net Position

The restricted net position of the Administrative Fund consists of the Corporation's remaining commitments to the State (refer to Footnote No. 19 State Authorizations and Commitments for further details) and resources of the Affordable Housing Development Program. The remaining resources of the Administrative Fund are unrestricted.

The other financial activities of the Corporation are restricted by the Corporation's bond indentures, requirements from the Legislature, and statutory requirements or third-party agreements that restrict the use of resources. These restricted resources are recorded in various special purpose funds and accounts. Restricted funds with a net deficit balance are shown as having an unrestricted net position balance pursuant to reporting requirements.

When both restricted and unrestricted resources are available in a fund, it is the Corporation's policy to spend restricted funds to the extent allowed and only spend unrestricted funds when needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. The major estimate for the Corporation is the allowance for loan losses.

Investments

All investments are stated at fair value.

Accrued Interest Receivable on Loans and Real Estate Owned

Interest is accrued based upon the principal amount outstanding. Accrual of interest income is discontinued on loans when, in the opinion of management, collection of such interest becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans and real estate owned is continued.

Loans and Allowances for Estimated Loan Losses

Mortgage loans are carried at their unpaid principal balances net of allowance for estimated loan losses. Once monies have been disbursed, the mortgage loans are recorded.

The Corporation provides for possible losses on loans on which foreclosure is anticipated. A potential loss is recorded when the net realizable value, or fair value, of the related collateral or security interest is estimated to be less than the

Corporation's investment in the property less anticipated recoveries from private mortgage insurance, private credit insurance, and various other loan guarantees. In providing for losses, through a charge to operations, consideration is given to the costs of holding real estate, including interest costs. The loan portfolio, property holding periods and property holding costs are reviewed periodically. A general allowance is applied to the performing loan portfolio, and a specific reserve on individual non-performing. This can be modified. While management uses the best information available to make evaluations, future adjustments to the allowances may be necessary if there are significant changes in economic conditions or property disposal programs.

Real Estate Owned
Real estate owned consists principally of properties acquired through foreclosure or repossession and is carried at the lower of cost or estimated net realizable value. These amounts are included in other assets.

Depreciation
Depreciation and amortization of buildings, equipment, and leasehold improvements are computed on a straight-line basis over the estimated useful lives of the related assets. Estimated useful lives range from 3 to 40 years. The capitalization threshold is $5,000.

Bonds
The Corporation issues bonds to provide capital for its mortgage programs and other uses consistent with its mission. The bonds are recorded at cost plus accreted interest and premiums, less discounts. Discounts and premiums are amortized using the straight-line method. Costs of issuance are expensed when incurred.

Deferred Debt Refunding Expenses
Deferred debt refunding expenses occur when new debt is issued to replace existing debt. The differences between the carrying value of the old debt and the resources used to redeem it are called deferred debt refunding expenses. The unamortized balances of these expenses are recorded as deferred outflows of resources. These expenses are amortized over the shorter of the remaining life of the old debt or the remaining life of the new debt.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System ("PERS") and additions to/from the PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits
Information about the Other Post-Employment Benefits ("OPEB") fiduciary net position of the PERS plans has been determined on the same basis as reported by PERS. The PERS information includes the valuation of the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases
The standard requires the recognition of right-of-use assets and lease liabilities, and Lease Receivable and Deferred Inflow of Resources, for lease contracts with terms greater than 12 months. The Corporation as a Lessee records the Right of Use Assets and Lease Liability, and as a Lessor records Lease Receivable and Deferred Inflow of Resources, measured at present value of future lease payments and receipts respectively, discounted at Corporation's incremental borrowing rate of 5%. Finance lease costs are recognized in two components, interest expense and amortization expense. As payments are received over the term of the lease, lease revenues are recognized in two components, interest revenue on lease receivable and revenue from amortization of deferred inflow of resources. The adoption of GASB 87 effective July 1, 2021, eliminates the disclosure on direct financing lease previously adopted by the Corporation.

Subscription-Based Information Technology Arrangements
As of July 1, 2022, the Corporation adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset -an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. During fiscal year 2023, the Corporation does not have any subscription that match the criteria described in this statement.

Derivative Instruments-Interest Rate Swaps
The Corporation's Fiscal Policies allow, with certain restrictions, the Corporation to enter into certain derivative financial instruments called interest rate swap agreements, or swaps. The Corporation enters into these swaps with various counter-parties to achieve a lower overall cost of funds for certain bond issuances. These agreements can be negotiated whereby the Corporation pays the counter-party a fixed interest rate in exchange for a variable interest rate payment from the counter-party, or vice-versa. The swap agreements are negotiated to achieve the financing objectives of the Corporation. The swaps are stated at fair value. The change in the fair value of the hedgeable derivatives is recorded as deferred inflows of resources or deferred outflows of resources, and the change in the fair value of the investment derivatives is recorded as investment revenue.

Operating Revenues and Expenses
The Corporation was created with the authority to issue bonds to the investing public in order to create a flow of private capital through the Corporation into mortgage loans to qualified housing sponsors and to certain individuals. The Corporation's primary purpose is to borrow funds in the bond market and to use those funds to make single-family and multi-family mortgages and loans. Its primary operating revenue is derived from the interest income and fees from those mortgages and loans and on the invested proceeds from the bond issues. Additionally, the Corporation's statutory purpose includes providing financial assistance programs for rental subsidies to tenants of various housing developments. The Corporation records all revenues from mortgages and loans, investments, rental activities, and externally funded programs as operating revenues. The primary costs of providing these programs are recorded as operating expenses.

Income Taxes
The Corporation is exempt from federal and state income taxes.

3 CASH AND INVESTMENTS
Cash consists of demand deposits, time deposits, and cash held in trust. The carrying amount of the Corporation's cash is restricted by bond resolutions, contractual agreements, and statutory agreements. A summary of the Corporation's cash is shown below (in thousands):

	June 30, 2023
Restricted cash	$ 61,244
Unrestricted cash	18,961
Carrying amount	80,205
Bank balance	$ 80,495

Investment Valuation
AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

AHFC measures its investments using quoted market prices (Level 1 inputs).

Investment Maturities
The fair value of debt security investments by contractual maturity is shown below (in thousands). Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

Investment Maturities (In Years)

	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years	June 30, 2023
Securities of U.S. Government agencies and corporations	$ 3,500	$ 9,928	$ -	$ -	$ 13,428
Commercial paper & medium-term notes	597,128	-	-	-	597,128
Corporate Certificates of Deposit	16,502	-	-	-	16,502
Guaranteed Investment Contracts	-	10,000	12,163		22,163
Money market funds	134,042	-	-	-	134,042
Total not including GeFONSI	$ 751,172	$ 19,928	$ 12,163	$ -	$ 783,263
GeFONSI pool					1,533
Total AHFC Investment Portfolio					$ 784,796

Restricted Investments
A large portion of the Corporation's investments, $286,876,400, is restricted by bond resolutions, contractual agreements, and statutory agreements, and the remainder, $497,919,600, is unrestricted.

Realized Gains and Losses
The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current period may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The net increase in the fair value of investments included in the table below takes into account all changes in fair value (including purchases and sales) that occurred during the period. A summary of the gains and losses is shown below (in thousands):

Original Amount	June 30, 2023
Ending unrealized holding gain	$ 5,644
Beginning unrealized holding gain	2,496
Net change in unrealized holding gain	3,148
Net realized gain (loss)	10
Net increase (decrease) in fair value	$ 3,158

Deposit and Investment Policies
The Corporation utilizes different investment strategies depending upon the nature and intended use of the assets being invested. All funds are classified as trusted or non-trusted, and this classification determines the applicable investment guidelines used by staff when making investment decisions. Trusted funds are invested in accordance with their respective indentures or governing agreements. Non-trusted funds are governed by the terms outlined in the Corporation's Fiscal Policies and are typically invested to meet the projected need for use of such funds.

The following securities are eligible for investment under the Corporation's Fiscal Policies.

- Obligations backed by the full faith and credit of the United States;
- Obligations of U.S. government-sponsored enterprises ("GSEs") and federal agencies not backed by the full faith and credit of the United States;
- Obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;
- Money market funds (MMF) rated at least "AAm" by S&P or "Aa-mf" by Moody's or "AAmmf" by Fitch;

- Banker's acceptances and negotiable certificates of deposit of any bank, the unsecured short-term obligations of which are rated at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch and which is incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank with a branch or agency licensed under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, or which is a foreign bank having a long-term issuer rating of at least "AA" from S&P or "Aa2" from Moody's or "AA" from Fitch;

- Commercial paper, including asset-backed commercial paper, rated at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch;

- Repurchase agreements ("repos") where: the counterparty is designated as a primary dealer by the Federal Reserve and has a long-term debt rating of at least "A" by S&P or "A" by Moody's or "A" by Fitch or a short-term rating of at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch; collateral is pledged at a minimum level of 102%, valued on a daily basis with a one-business-day cure period; the term of such repurchase agreement is one week or less; a third-party custodian acting as the Corporation's agent has possession of the collateral and holds such collateral in the Corporation's name; the agreement is evidenced by standard documents published by the Securities Industry and Financial Markets Association ("SIFMA"); and the securities to be repurchased are obligations backed by the full faith and credit of the United States or obligations of U.S. government-sponsored enterprises and federal agencies not backed by the full faith and credit of the United States or obligations of the World Bank rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year or "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing in one year or less;

- Guaranteed investment contracts with a financial institution having outstanding unsecured long-term obligations rated, or an investment agreement rating of, at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch, or, if the term is one year or less, at least "A-1" by S&P or "P-1" by Moody's or "F-1" by Fitch;

- Fixed and floating-rate notes and bonds, other than commercial paper, issued by corporate or municipal obligors and rated at least "AA" by S&P or "Aa2" by Moody's or "AA" by Fitch if maturing in excess of one year, or at least "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch if maturing, or with a provision for investor withdrawal or put at par, in one year or less;

- Asset-backed securities, other than asset-backed commercial paper, rated at least "AA+" by S&P or "Aa1" by Moody's or "AA+" by Fitch; and

- Investment pools managed by the State of Alaska, including the General Fund and Other Non-Segregated Investments ("GeFONSI") pool.

Credit Risk
Credit risk is the risk of loss due to the failure of the security or backer. The Corporation mitigates its credit risk by limiting investments to those permitted in its Fiscal Policies and relevant governing agreements, diversifying the investment portfolio, and pre-qualifying firms with which the Corporation administers its investment activities.

The credit quality ratings of the Corporation's investments as of June 30, 2023, as determined by nationally recognized statistical rating organizations, are shown below (in thousands), and do not include investments held by GeFONSI pool.

	S&P	Moody's	Investment Fair Value
Securities of U.S. Government agencies and corporations, Commercial paper, medium-term notes, Guaranteed Investment Contracts & Certificates of Deposit:	AA+	Aaa	$ 10,928
	AA+	Aa3	12,163
	AA-	Aa2	10,000
	A-1+	A-1+	15,350
	A-1+	P-1	132,638
	A+	A1	799
	A	A2	464
	A-1	P-1	319,789
	A-1	P-2	14,989
	A-1	NA	11,049
	A-2	P-1	56,487
	A-2	P-2	33,926
	NA	P-2	30,637
Money market funds:	Aaa-mf	AAAmmf	134,042
			$ 783,263

Concentration Risk
Concentration risk is the risk of loss attributed to the magnitude of the Corporation's investments in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for trust investments. The following table details the maximum concentration limits for non-trust investments as outlined in the Corporation's Fiscal Policies. Under certain conditions, the Fiscal Policies permit investments in excess of these limits. For more information, please see the Corporation's Fiscal Policies at: http://www.ahfc.us/pros/investors/fiscal-policies.

Investment Category	Category Limit as % of Total Portfolio	Issuer Limit as % of Total Portfolio
U.S. Government obligations	n/a	n/a
U.S. GSEs and agencies	n/a	35%
World Bank obligations	n/a	35%
Money market funds	n/a	n/a
Banker's acceptances, negotiable CDs	n/a	5%
Commercial paper	n/a	5%
Repurchase agreements	n/a	25%
Guaranteed investment contracts	n/a	5%
Corporate and municipal notes and bonds	n/a	5%
Asset-backed securities	20%	5%
State of Alaska investment pools	n/a	n/a

Investment Holdings Greater than Five Percent of Total Portfolio
The following investment holdings, summarized by issuer, include both investments that are governed by the maximum concentration limits of the Corporation’s Fiscal Policies and trusted investments which have no established concentration limits. As of June 30, 2023, the Corporation had investment balances greater than 5 percent of the Corporation’s total investments with the following issuers (in thousands).

Issuer	Investment Fair Value	Percentage of Total Portfolio	Investment Category
Invesco Ltd.	$ 103,279	13.22%	MMF

Custodial Credit Risk
The Corporation assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Corporation's deposits may not be returned. For bank investment agreements and investments, custodial credit risk is the risk that, in the event of failure of the custodian or counterparty holding the investment, the Corporation will not be able to recover the value of the investment. As stated in the Corporation's Fiscal Policies, credit risk is mitigated by limiting investments to those highly-rated securities permitted in the Fiscal Policies and by pre-qualifying firms through which the Corporation administers its investment activities.

None of the Corporation's $80,495,000 bank balance at June 30, 2023, was uninsured and uncollateralized.

Interest Rate Risk
Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. As stated in the Corporation's Fiscal Policies, for non-trust investments, the Corporation mitigates interest rate risk by structuring its investment maturities to meet cash requirements (including corporate operations), thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in the bond indentures and contractual and statutory agreements.

The GeFONSI pool investment interest rate risk details are at the end of this footnote.

Modified Duration
Modified duration estimates the sensitivity of an investment to interest rate changes. The following table shows the Corporation's trusted and non-trusted investments (in thousands, net of GeFONSI holdings) with their modified duration as of June 30, 2023, in thousands:

Issuer	Investment Fair Value	Modified Duration
Securities of U.S. Government agencies and corporations:		
Federal agency pass through securities	$ 13,428	1.832
Certificate of Deposit	16,502	0.439
Commercial paper & medium-term notes:		
Commercial paper discounts	595,865	0.374
Medium-term notes	1,263	0.631
Guaranteed Investment Contracts	22,163	5.360
Money market funds	134,042	0.000
Portfolio modified duration	$ 783,263	0.477

Investment in GeFONSI Pool
The Alaska State Department of Revenue, Treasury Division, has established various investment pools to manage funds for which the Commissioner of Revenue has fiduciary responsibility. The GeFONSI pool in which the Corporation participates is itself comprised of investment shares of the State's Short-term Fixed Income, and Intermediate-term Fixed Income investment pools. Assets in these pools are reported at fair value with purchases and sales recorded on a trade-date basis. Securities are valued each business day using prices obtained from a pricing service. The complete financial activity of the State's investment pools is shown in the Annual Comprehensive Financial Report (ACFR) available from the Department of Administration, Division of Finance.

The accrual basis of accounting is used for the investment income and GeFONSI investment income is distributed to pool participants monthly if prescribed by statute or if appropriated by state legislature. Income in the Short-term, Short-term Liquidity and Intermediate-term Fixed Income Pools is allocated to the pool participants daily on a pro-rata basis. The fair value of the Corporation's investment in the GeFONSI pool was $1,533,000 as of June 30, 2023.

For additional information on interest rate risk, credit risk, foreign exchange, derivatives, fair value, and counterparty credit risk see the separately issued report on the Invested Assets of the Commissioner of Revenue at:
http://treasury.dor.alaska.gov/Investments/Annual-Investment-Reports.aspx.

4 INTERFUND RECEIVABLE/PAYABLE

A summary of the interfund receivable/payable balance as of June 30, 2023, is shown below (in thousands):

Due To \ Due From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ 14,466	$ -	$ 2,616	$ 112	$ 17,194
Grant Programs	68,088	-	-	-	1,423	69,511
Mortgage or Bond Programs	31,467	-	-	-	-	31,467
Other Funds or Programs	539	-	-	-	-	539
Total	$ 100,094	$ 14,466	$ -	$ 2,616	$ 1,535	$ 118,711

The balance due to the Mortgage or Bond programs from the Administrative Fund resulted primarily from monies belonging to these funds being deposited in an Administrative Fund account to obtain a greater rate of return.

The balance due to the Administrative Fund from Grant Programs, Other Funds or Programs, and ACAH resulted primarily from expenditures paid by the Administrative Fund on behalf of those programs, as well as an allocation of management and bookkeeping fees mandated by HUD.

The balance due from ACAH to the Grant Programs is the result of a repayable grant to ACAH for the purchase of land in 2013.

5 MORTGAGE LOANS, NOTES AND OTHER LOANS

A summary of mortgage loans, notes and other loans is shown below (in thousands):

	June 30, 2023
Mortgage loans	$ 2,802,245
Multifamily loans	392,042
Other notes receivable	75,783
	3,270,070
Less:	
Allowance for losses	(40,827)
Net Mortgages, Notes & Other	$ 3,229,243

Of the $3,270,070,000 mortgage loans, notes, and other loans, $97,437,000 is due within a year.

Other notes receivable include monies due to AHFC for various unconventional loan programs, monies remaining unexpended by grant recipients, and notes receivable due to ACAH of $27,291,000. Included in the allowance for losses is $1,143,000 for ACAH's notes receivable bringing ACAH's net notes receivable to $26,148,000.

Other supplementary loan information is summarized in the following table (in thousands):

	June 30, 2023
Loans Delinquent 30 days or more	$ 92,748
Foreclosures during reporting period	4,169
Loans in foreclosure process	8,304
<u>Mortgage-related commitments:</u>	
To purchase mortgage loans	$ 152,125

6 INSURANCE AGREEMENTS

The Corporation has obtained private mortgage insurance, credit insurance, or guarantees on certain mortgages and loans. The agreements protect the Corporation to varying degrees against losses arising from the disposition of the related collateral obtained through foreclosure or repossession, as well as the costs of obtaining title to, maintaining, and liquidating the collateral. The Corporation is exposed to losses on disposition in the event the insurers or guarantors are unable or refuse to meet their obligations under these agreements.

7 LEASES

GASB 87

The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

Lease Liability

As of As of June 30, 2023, Current Lease Liability of $101,000 and Long term Lease Liability of $1,314,000, total of $1,415,000 Lease Liability, and Right-of-Use Asset of $1,657,000, were recognized by the Corporation. The Corporation as a Lessee records the Right-of-Use Asset and Lease Liability at present value of future lease payments discounted at weighted-average discount rate based on the Corporation's incremental borrowing rate of 5% subject to reexamination on annual basis. The adoption of the new standard did not materially affect the Corporation's Statements of Operations or Statements of Cash Flows.

The Corporation leases certain office facilities and equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2041 and provide for renewal options ranging from one year to five years. The Corporation included in the determination of the right-of-use asset and lease liabilities any renewal options when the options are reasonably certain to be exercised. The leases provide for increases in future minimum annual rental payments based on lease agreements subject to certain minimum increases. As of June 30, 2023, the Corporation recognized a total amount of lease assets of $1,657,000 and its related accumulated amortization of $261,000.

Remaining obligations associated with these leases are as follows (in thousands):

Date	Interest Due	Principal Due
6/30/2024	$ 117	$ 107
6/30/2025	85	78
6/30/2026	65	64
6/30/2027	59	67
6/30/2028	56	69
2029 and thereafter	$ 386	$ 1,030

Lease Receivable

The Corporation receives lease payments from leasing certain properties to a local charitable organization in the form of a monthly utility offset payment. The lease term commenced on April 1, 2009 through June 30, 2019. The Corporation opted to renew an additional 10 year period, which terminates this lease in March 2029. As of June 30, 2023, the Corporation recognized a Lease Receivable from this lease of $83,000 measured at present value of future lease receivable expected to be received during the lease term discounted at 5% incremental borrowing rate.

ACAH receives lease payments from leasing various properties in Anchorage, Wasilla, and Fairbanks in the form of monthly and annual payments. The lease terms expire at various dates through 2078 and provide for renewal options of one year. As of June 30, 2023, ACAH recognized a Lease Receivable of $3,373,000 measured at the present value of future lease receivable expected to be received during the lease term discounted at the 5% incremental borrowing rate.

In 2007, the Corporation constructed a parking garage (the "Pacillo Parking Garage") in downtown Anchorage with its corporate assets. The Pacillo Parking Garage cost $44,000,000 and was leased to the State of Alaska for use by its departments and agencies located in Anchorage.

The State has the option to purchase the Pacillo Parking Garage for $1 after December 1, 2027, which is the end of the lease. In 2015, the Corporation issued its State Capital Project Bonds II, 2015 Series B and C, respectively, to partially refund its State Capital Project Bonds, 2007 Series A, which were originally issued in 2007 to finance the Pacillo Parking Garage.

As of June 30, 2023, the Corporation recognized valuation of Lease Receivable of $15,356,000 measured based on discounted future lease at Corporation's incremental borrowing rate of 5%, subject to reexamination on annual basis. The following table lists the components of the Lease Receivable and shows the future minimum payments under the lease for the next five years and thereafter (in thousands):

Future Minimum Payments Due Twelve Months Ending June 30,	Parking Garage
2024	$ 3,304
2025	3,304
2026	3,304
2027	3,304
Thereafter	3,301
Gross payments due	16,517
Less: Unearned revenue	(1,161)
Net Lease Receivable	$ 15,356

8 CAPITAL ASSETS

Capital assets activity for the twelve months ended June 30, 2023, and a summary of balances is shown below (in thousands):

Issuer	June 30, 2022	Additions	Reductions	June 30, 2023
Non-Depreciable Capital Assets:				
Land	$ 20,742	$ -	$ -	$ 20,742
Construction in progress	63	1,855	1,918	-
Total Non-Depreciable	20,805	1,855	(1,918)	20,742
Depreciable Capital Assets:				
Buildings	243,570	1,918	-	245,488
Computers & Equipment	3,518	181	-	3,699
Vehicles	2,679	695	-	3,333
Less: Accumulated depreciation				
Buildings	(190,093)	(5,898)	-	(195,991)
Computers & Equipment	(3,131)	(215)	-	(3,346)
Vehicles	(2,190)	(234)	41	(2,383)
Total Depreciable, Net	54,353	(3,553)	-	50,800
Total Capital Assets, Net	$ 75,158	$ (1,698)	$ (1,918)	$ 71,542

The above capital assets include $4,740,000 of land and land improvements that belong to ACAH.

Depreciation expense charged by the Corporation was $6,347,000 for the twelve months ended June 30, 2023.

The Corporation is obligated under contracts and other commitments to purchase and/or modernize certain fixed assets. The total commitment, including amounts to be funded by third parties, was $12,428,000 at June 30, 2023.

In 2017, the State exercised the option to purchase the Atwood Office Building and associated land, identified as Block 79, for $1. The Atwood Office Building was leased to the State of Alaska as part of the Corporation's State Building Lease Program. Block 102, containing land the State did not transfer but may take ownership of at a later date, is reported as a Corporation asset at the assessed value of $4,175,000, with a net book value of zero in the Other Non-Current Assets section of the financial statements, pending potential future transfers.

9 DEFERRED OUTFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred outflows of resources as the consumption of resources that are applicable to a future period. AHFC's deferred outflows of resources at June 30, 2023, were interest rate swap derivatives of $39,013,000, deferred debt refunding expense of $25,103,000, pension deferred outflows of $3,511,000, and other post-employment benefits deferred outflows of $3,926,000, for a total of $71,553,000.

10 BONDS PAYABLE

All of the bonds are general obligations of the Corporation for which its full faith and credit are pledged. All of the bonds are secured, as described in the applicable agreements, by the revenues, monies, investments, mortgage loans, and other assets in the funds and accounts established by the respective security agreements. A substantial portion of the assets of the Corporation are pledged to the outstanding obligations of the Corporation.

The Corporation's obligations are not a debt of the State, and the State is not directly liable thereon except for the Veterans Mortgage Program Bonds. The Veterans Mortgage Program Bonds are backed by the full faith and credit of the State. Although the Corporation has always made its Veterans Mortgage Program Bond payments, in the event that the Corporation cannot make the payments, the State would be responsible for the principal and interest.

Bonds outstanding as of June 30, 2023, are shown on the next three pages (in thousands):

	Original Amount	June 30, 2023
Housing Bonds:		
Home Mortgage Revenue Bonds, Tax-Exempt:		
● 2002 Series A; Floating Rate*; 3.80% at June 30, 2023, due 2032-2036	$ 170,000	$ 26,260
Unamortized swap termination penalty		(967)
● 2007 Series A; Floating Rate*; 3.95% at June 30, 2023, due 2023-2041	75,000	63,360
● 2007 Series B; Floating Rate*; 4.00% at June 30, 2023, due 2023-2041	75,000	63,360
● 2007 Series D; Floating Rate*; 3.96% at June 30, 2023, due 2023-2041	89,370	75,480
● 2009 Series A; Floating Rate*; 3.96% at June 30, 2023, due 2023-2040	80,880	72,500
● 2009 Series B; Floating Rate*; 3.96% at June 30, 2023, due 2023-2040	80,880	72,500
● 2009 Series D; Floating Rate*; 3.95% at June 30, 2023, due 2023-2040	80,870	72,495
Total Home Mortgage Revenue Bonds	652,000	444,988
Collateralized Bonds (Veterans Mortgage Program), Tax-Exempt:		
● 2016 First and Second Series; 1.50% to 2.90%, due 2023-2037	50,000	26,035
● 2019 First and Second Series; 1.95% to 4.00%, due 2023-2048	60,000	15,310
Unamortized premium		448
Total Collateralized Bonds (Veterans Mortgage Program)	110,000	41,793

	Original Amount	June 30, 2023
General Mortgage Revenue Bonds II, Tax-Exempt:		
● 2016 Series A; 1.75%-3.50%, due 2023-2046	100,000	40,500
Unamortized premium		181
● 2018 Series A; 2.40%-4.00%, due 2023-2048	109,260	28,995
Unamortized premium		908
● 2018 Series B; 5.00%, due 2031	58,520	28,465
Unamortized premium		3,090
● 2019 Series A; 1.45%-3.75%, due 2023-2044	136,700	88,185
Unamortized premium		1,046
● 2019 Series B; 5.00%, due 2030-2033	24,985	19,985
Unamortized premium		3,475
● 2020 Series A; 0.55%-3.25%, due 2023-2044	135,170	109,975
Unamortized premium		2,993
● 2020 Series B; 2.00%-5.00%, due 2030-2035	74,675	74,675
Unamortized premium		10,283
● 2022 Series A; 0.35%-3.00%, due 2023-2051	39,065	36,380
Unamortized premium		1,021
● 2022 Series B; 1.65%-5.00%, due 2030-2036	83,730	83,730
Unamortized premium		13,828
● 2022 Series C; 2.55%-5.75%, due 2023-2052	87,965	87,650
Unamortized premium		2,487
Total General Mortgage Revenue Bonds II, Tax-Exempt	850,070	637,852
Governmental Purpose Bonds, Tax-Exempt:		
● 2001 Series A; Floating Rate*; 3.95% at June 30, 2023, due 2023-2030	76,580	28,640
Unamortized swap termination penalty		(1,790)
● 2001 Series B; Floating Rate*; 3.95% at June 30, 2023, due 2023-2030	93,590	34,995
Total Governmental Purpose Bonds	170,170	61,845
Total Housing Bonds	1,782,240	1,186,478

	Original Amount	June 30, 2023
Non-Housing Bonds:		
State Capital Project Bonds II, Tax-Exempt:		
● 2014 Series A; 4.00% to 5.00%, due 2023-2033	95,115	3,105
Unamortized premium		21
● 2014 Series B; 5.00%, due 2023-2029	29,285	2,140
Unamortized premium		28
● 2014 Series D; 5.00%, due 2023-2029	78,105	11,435
Unamortized premium		232
● 2015 Series A; 4.00% to 5.00%, due 2023-2030	111,535	16,635
Unamortized premium		505
● 2015 Series B; 3.38% to 5.00%, due 2023-2036	93,365	38,460
Unamortized discount		(101)
Unamortized premium		269
● 2015 Series C; 5.00%, due 2024-2035	55,620	8,395
Unamortized premium		275
● 2017 Series A; 4.00% to 5.00%, due 2023-2032	143,955	113,220
Unamortized premium		8,481
● 2017 Series C; 5.00%, due 2024-2032	43,855	43,855
Unamortized premium		3,291
● 2018 Series B; 3.13% to 5.00%, due 2023-2038	35,570	30,220
Unamortized discount		(53)
Unamortized premium		2,334
● 2019 Series B; 4.00% to 5.00%, due 2023-2039	60,000	53,140
Unamortized premium		6,618
● 2021 Series A; 3.00% to 5.00%, due 2023-2030	90,420	90,420
Unamortized premium		13,588
● 2022 Series B; 4.00% to 5.00%, due 2023-2037	97,700	92,695
Unamortized discount		(37)
Unamortized premium		7,654
Total State Capital Project Bonds II, Tax-Exempt	934,525	546,825
State Capital Project Bonds II, Taxable:		
● 2017 Series B; Floating Rate*; 5.15% at June 30, 2023, due 2047	150,000	90,000
● 2018 Series A; Floating Rate*; 5.13% at June 30, 2023, due 2031-2043	90,000	90,000
● 2019 Series A; Floating Rate*; 5.10% at June 30, 2023, due 2033-2044	140,000	140,000
● 2020 Series A; 0.85% to 2.18%, due 2023-2033	96,665	93,980
● 2022 Series A; Floating Rate*; 5.13% at June 30, 2023, due 2037-2052	200,000	200,000
Total State Capital Project Bonds II, Taxable	676,665	613,980
Total Non-Housing Bonds	1,611,190	1,160,805
Total Bonds Payable	$ 3,393,430	$ 2,347,283

Note: Debt service payments on the above-mentioned bonds are semi-annual unless otherwise mentioned.
*Interest rates on the annotated variable-rate bonds are established by the Remarketing Agents on each Rate Determination Date.

Assets Pledged As Collateral for Debt
AHFC's bonds are secured by the general obligation of the Corporation and may also be secured with collateral from mortgages, investments and/or direct financing leases. See the table below (in thousands):

	Mortgages	Investments	Leases	Total
Housing	$ 1,654,794	$ 97,845	$ -	$ 1,752,639
Non-Housing	-	-	15,356	15,356
Total	$ 1,654,794	$ 97,845	$ 15,356	$ 1,767,995

Redemption Provisions
The bonds are generally subject to certain early-redemption provisions, both mandatory and at the option of the Corporation. The Corporation redeems debt pursuant to the terms of the related agreements governing such redemptions. For housing bonds, such agreements typically permit surplus revenues resulting primarily from mortgage loan prepayments to be used to retire housing obligations at par. With respect to non-housing and direct placement bonds, such agreements typically permit optional redemptions at par from any source of funds on or after a specified date.

The Corporation also issues new debt whose proceeds are used to redeem previously issued debt, called current refundings. The related discounts and costs of issuance of the old debt are classified as a deferred outflow of resources and amortized as interest expense. The Corporation may call some bonds at a premium using any monies once bonds reach a certain age and may also use a clean-up call to redeem certain bonds once the outstanding amount falls below 15% of the total issuance.

During the twelve months ended June 30, 2023, the Corporation made special redemptions in the amount of $20,955,000.

Bond Defeasances
There were no new bond defeasances in fiscal year 2023. A summary of all defeased debt from prior two fiscal years, as of June 30, 2023, follows (in thousands):

	Month Defeased	June 30, 2023
State Capital Project Bonds II, 2014 Series A	October 2020	$ 35,200
State Capital Project Bonds II, 2014 Series A	June 2021	18,250
State Capital Project Bonds II, 2014 Series B	June 2021	13,860
State Capital Project Bonds II, 2014 Series D	June 2021	39,980
State Capital Project Bonds II, 2015 Series A	June 2021	23,200
State Capital Project Bonds II, 2015 Series B	June 2021	21,495
State Capital Project Bonds II, 2015 Series C	June 2021	31,045
State Capital Project Bonds II, 2015 Series A	December 2021	31,580
State Capital Project Bonds II, 2015 Series B	December 2021	8,450
		$ 223,060

Debt Service Requirements**

For all bonds in the preceding schedules, excluding any defeased bonds, the Corporation's annual debt service requirements through 2028, and in five year increments thereafter to maturity, are shown below (in thousands):

	Housing Bond Debt Service		Non-Housing Bond Debt Service		Total Debt Service		
Twelve Months Ending June 30	**Principal**	**Interest***	**Principal**	**Interest***	**Principal**	**Interest***	**Total**
2024	$ 41,415	$ 40,133	$ 59,140	$ 49,060	$ 100,555	$ 89,193	$ 189,748
2025	42,950	38,925	58,345	46,169	101,295	85,094	186,389
2026	46,005	37,687	45,425	43,660	91,430	81,347	172,777
2027	47,055	36,331	48,075	41,564	95,130	77,895	173,025
2028	44,830	34,924	46,565	39,304	91,395	74,228	165,623
29-33	389,685	143,709	276,315	170,673	666,000	314,382	980,382
34-38	285,930	73,255	161,785	129,624	447,715	202,879	650,594
39-43	172,110	32,058	178,730	88,988	350,840	121,046	471,886
44-48	51,520	13,198	186,285	47,155	237,805	60,353	298,158
49-53	27,975	3,271	57,035	6,726	85,010	9,997	95,007
	$ 1,149,475	$ 453,491	$ 1,117,700	$ 662,923	$ 2,267,175	$ 1,116,414	$ 3,383,589

* Interest requirements have been computed for hedged variable rate bonds using the associated fixed swap rates and for unhedged variable rate bonds using interest rates in effect at June 30, 2023.

** Also see Note 11 – Derivatives.

Events of Default

Significant finance-related events of default with respect to the Corporation's outstanding housing, non-housing, and direct placement bonds include a failure to repay principal at stated maturity or upon redemption (including sinking fund payments); a failure to pay interest when due; and a continued failure to comply with, or default in the performance or observance of, any of the covenants, agreements or conditions in the Indenture 45 days after having received written notice thereof.

Conduit Debt

From time to time, the Corporation has issued debt to assist private-sector entities in the acquisition or construction of facilities that help the Corporation fulfill its mission of making housing affordable for all Alaskans. The bonds are secured by the properties financed and are payable from rents, payments received on the underlying mortgage loans, as well as tax credits, grants and other subsidy funding. Neither the Corporation nor the State is obligated in any manner for repayment of the bonds. Accordingly, the bonds and any related assets are not reported as assets or liabilities in the accompanying financial statements.

A summary of all conduit debt as of June 30, 2023, follows (in thousands):

	Maximum Issue Amount	**Balance as of June 30, 2023**	**Remaining Authority as of June 30, 2023**
Revenue Bonds, 2023 (Brewsters MT View 21)	$ 5,500	$ 50	$ 5,450
Revenue Bonds, 2023 (ACAH Fairbanks Project)	13,000	5,541	7,459
Revenue Bonds, 2021 (Little Dipper Project)	4,372	4,372	-
Revenue Bonds, 2020 (Old Mat Phase 1 Project)	3,800	1,771	2,029
Total	$ 26,672	$ 11,734	$ 14,938

11 DERIVATIVES

The Corporation entered into derivatives to reduce the overall cost of borrowing long-term capital and protect against the risk of rising interest rates. The Corporation's derivatives consist of interest rate swap agreements entered into in connection with its long-term variable rate bonds. The interest rate swaps are pay-fixed, receive-variable agreements, and were entered into at a cost less than what the Corporation would have paid to issue conventional fixed-rate debt.

The swaps are recorded and disclosed as either hedging derivatives or investment derivatives. The synthetic instrument method was used to determine whether or not the derivatives constitute effective hedges. The fair values of the hedgeable derivatives and investment derivatives are presented in the Statement of Net Position, either as a derivative liability (negative fair value amount) or as a derivative asset (positive fair value amount). If a swap changes from a hedgeable derivative to an investment derivative, the hedge is considered terminated and the accumulated change in fair value is no longer deferred but recognized as a revenue item.

AHFC categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value amounts, obtained from mark to market statements from the respective counterparties and reconciled to present value calculations done by the Corporation, represent mid-market valuations that approximate the current economic value using market averages, reference rates, and/or mathematical models. These measurements are Level 2 inputs. Actual trade prices may vary significantly from these estimates as a result of various factors, which may include (but are not limited to) portfolio composition, current trading intentions, prevailing credit spreads, market liquidity, hedging costs and risks, position size, transaction and financing costs, and the use of capital profit. The fair value represents the current price to settle swap assets or liabilities in the marketplace if a swap were to be terminated.

The Corporation's interest rate swaps require that if the ratings on the associated bonds fall to "BBB+/Baa1", the Corporation would have to post collateral of up to 100 percent of the swap's fair value. As of June 30, 2023, the Corporation had not posted any collateral and was not required to post any collateral.

Hedging Derivatives
The significant terms and credit ratings of the Corporation's hedging derivatives as of June 30, 2023, are shown below:

Related Bond Issue	Effective Date	Fixed Rate Paid	Variable Rate Received	Swap Termination Date	Counterparty Credit Rating[6]
GP01B[1]	08/02/01	4.1127%	67% of 1M LIBOR[4]	12/01/30	A+/Aa2
E021A1[2]	10/09/08	2.9800%	70% of 3M LIBOR[5]	06/01/32	AA-/Aa2
E071AB	05/31/07	3.7345%	70% of 3M LIBOR	12/01/41	AA-/Aa2
E071BD	05/31/07	3.7200%	70% of 3M LIBOR	12/01/41	A+/Aa1
E091A	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	A+/Aa1
E091B	05/28/09	3.7610%	70% of 3M LIBOR	12/01/40	AA-/Aa2
E091ABD	05/28/09	3.7400%	70% of 3M LIBOR	12/01/40	A+/Aa1
SC19A[3]	06/01/19	3.2220%	100% of 1M LIBOR	12/01/29	AA-/Aa2

1. Governmental Purpose Bonds
2. Home Mortgage Revenue Bonds
3. State Capital Project Bonds (I/II)
4. London Interbank Offered Rate ("LIBOR") 1 month
5. London Interbank Offered Rate 3 month
6. Standard & Poor's/Moody's

The change in fair value and ending balance of the hedging derivatives as of June 30, 2023, is shown below (in thousands). The fair value is reported as a deferred outflow / inflow of resources in the Statement of Net Position.

Related Bond Issue	Notional Amounts	Present Values	Fair Value June 30, 2023	Fair Value June 30, 2022	Change in Fair Value
GP01A	$ -	$ -	$ -	$ (731)	$ 731
GP01B	34,995	36,777	(1,782)	(3,707)	1,925
E021A	26,260	26,395	(135)	(1,276)	1,141
E071A1	121,320	132,260	(10,940)	(18,802)	7,862
E071A2	80,880	88,159	(7,279)	(12,526)	5,247
E091A1	65,249	70,928	(5,679)	(10,009)	4,330
E091A2	65,249	70,928	(5,679)	(9,833)	4,154
E091A3	86,997	94,516	(7,519)	(13,040)	5,525
SC19A[3]	140,000	135,085	4,915	(3,522)	8,437
	$ 620,950	$ 655,048	$ (34,098)	$ (73,446)	$ 39,348

As of June 30, 2023, debt service requirements of the Corporation's outstanding variable-rate debt and net swap payments are displayed in the following schedule (in thousands). As interest rates vary, variable-rate bond interest payments and net swap payments will also vary.

Fiscal Year Ending June30	VRDO Principal	VRDO Interest	Swap Net Payments	Total Payments
2024	$ 21,405	$ 26,008	$ (3,449)	$ 44,044
2025	22,440	25,164	(3,421)	44,183
2026	23,495	24,295	(3,403)	44,387
2027	24,630	23,358	(3,383)	44,605
2028	25,820	22,415	(3,370)	44,865
2029-2033	271,075	70,645	(6,459)	335,261
2034-2038	134,850	34,514	(1,232)	168,132
2039-2043	97,235	6,998	(254)	103,979
	$ 620,950	$ 233,477	$ (24,971)	$ 829,456

Credit Risk
As of June 30, 2023, the Corporation was exposed to credit risk on its State Capital Project Bonds 2019 Series A, to the extent of the swap's fair value of $4,915,000, due to the value turning positive because of the increase in interest rates. The Corporation was not exposed to a credit risk on the rest of the swaps because these swaps all have negative fair values, or fair values equal to the notional amount. If interest rates rise and the fair value of the swaps becomes positive, the Corporation would be exposed to credit risk in the amount of the swaps' fair value. The swap agreements contain varying collateral agreements with the counterparties, and require full collateralization of the fair value amount of the swap should the counterparty's rating fall to "BBB+/Baa1". The Corporation currently has swap agreements with five separate counterparties. Approximately 34.3% of the total notional amount of the swaps is held with one counterparty rated "AA-/Aa2". Another 27.0% of the total notional amount of the swaps is held with another counterparty rated "A+/Aa1," and 22.5% of the total notional amount of the swaps is held with another counterparty rated "AA-/Aa2." Of the remaining swaps, the counterparties are rated "A+/Aa1" and "A+/Aa2", approximating 10.5% and 5.6% respectively, of the total notional amount of the swaps.

Interest Rate Risk
The Corporation is exposed to interest rate risk on all of its interest rate swaps. As LIBOR or the SIFMA index decreases, the Corporation's net payment on the swaps increases.

Basis Risk
The Corporation is exposed to basis risk when the variable payment received on an interest rate swap is based on an index that differs from the index on which the Corporation's variable-rate payment to its bondholders is based. In such instance, the float payment received from the swap counterparty may not fully offset the variable rate paid on the bonds.

As of June 30, 2023, the Corporation's interest rate swaps were based on the LIBOR index, while its variable rate bonds were based on SIFMA or some other non-LIBOR index.

The relative ratios among such indices have fluctuated since the Corporation's swap agreements became effective and will continue to do so in response to then-current market conditions.

Termination Risk
Termination risk is the risk of an unscheduled termination of a swap prior to its planned maturity. If any of the swaps are terminated, the associated floating rate bonds would no longer carry synthetic fixed interest rates and the Corporation would be exposed to interest rate risk on the bond. This risk is mitigated by the fact that the termination payment could be used to enter into an identical swap at the termination date of the existing swap. Further, if any of the swaps have a negative fair value at termination, the Corporation would be liable to the counterparty for payments equal to the swaps' fair value. The Corporation or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the agreement, including downgrades and events of default.

Rollover Risk
Rollover risk occurs when there is a mismatch in the amortization of the swap versus the amortization of the floating rate bonds. The Corporation has structured the swaps to amortize at the same rate as scheduled or anticipated reductions in the associated floating rate bonds outstanding.

12 OTHER CURRENT LIABILITIES

Other Current Liabilities as of June 30, 2023, are composed of the accounts and balances as follows (in thousands):

Other Current Liabilities	June 30, 2023
Accounts Payable	$ 7,424
Accrued Payroll	7,389
Lease Liability	101
Other Miscellaneous Liabilities	805
Service Fees Payables	915
Unearned Grant Revenue	95,399
Total	$ 112,033

13 LONG TERM LIABILITIES

The activity for the twelve months ended June 30, 2023, is summarized in the following schedule (in thousands):

	June 30, 2022	Additions	Reductions	June 30, 2023	Due Within One Year
Total bonds and notes payable	$ 2,277,492	$ 197,246	$ (127,455)	$ 2,347,283	$ 100,555
Net Pension liability	28,727	6,559	-	35,286	-
Compensated absences	3,214	2,677	(2,820)	3,071	1,870
Other liabilities	-	1,708	(72)	1,636	101
Total long-term liabilities	$ 2,309,433	$ 208,190	$ (130,347)	$ 2,387,276	$ 102,526

14 SHORT TERM DEBT

The Corporation has a taxable commercial paper program. Commercial paper is used to refund certain tax-exempt debt until new debt replaces it. Individual maturities range up to 270 days from date of issuance. The maximum aggregate outstanding principal balance authorized by the Corporation's Board of Directors is $150,000,000. The lowest yield during the twelve months ended June 30, 2023, was 1.25% and the highest, 5.30%.

Short term debt activity for the twelve months ended June 30, 2023, is summarized in the following schedule (in thousands):

	June 30, 2022	Additions	Reductions	June 30, 2023
Commercial paper	$ 149,810	$ 564,970	$ (585,138)	$ 129,642
Unamortized discount	(39)	(4,478)	3,351	(1,166)
Commercial paper, net	$ 149,771	$ 560,492	$ (581,787)	$ 128,476

15 DEFERRED INFLOWS OF RESOURCES

The Government Accounting Standards Board has defined deferred inflows of resources as the acquisition of resources that are applicable to a future period. At June 30, 2023, AHFC recognized combined total deferred inflows of $23,369,000 as follows:

- Other Post-Employment Benefits ("OPEB")-related deferred inflows totaled $1,180,000, consisting of the sum of a) the difference of actuarial benefit assumptions vs. actual benefit experience ($203,000), b) the net effect of changes in actuarial assumptions ($955,000) and c) changes in proportional contribution levels among participating employers ($22,000).
- Lease-related deferred inflows totaled $17,275,000, including one or more leases with local charitable organizations ($74,000) and/or with the Corporation's affordable housing subsidiary, the Alaska Corporation for Affordable Housing ($3,262,000), and Pacillo Garage ($13,939,000).
- Derivatives-related deferred inflows totaled $4,914,000.

16 TRANSFERS

Transfers for the twelve months ended June 30, 2023, are summarized in the following schedule (in thousands):

To \ From	Administrative Fund	Grant Programs	Mortgage or Bond Programs	Other Funds or Programs	Alaska Corporation for Affordable Housing	Total
Administrative Fund	$ -	$ -	$ 479,694	$ 10,738	$ -	$ 490,432
Grant Programs	19,918	-	-	-	-	19,918
Mortgage or Bond Programs	464,714	-	-	-	-	464,714
Other Funds or Programs	13,699	-	-	-	-	13,699
Alaska Corporation for Affordable Housing	75	-	-	-	-	75
Total	$ 498,406	$ -	$ 479,694	$ 10,738	$ -	$ 988,838

Transfers are used to:

(1) move cash between the Administrative Fund and the Mortgage or Bond Programs to subsidize debt service payments or satisfy bond indenture requirements;

(2) move mortgages between the Administrative Fund and the Mortgage or Bond Programs;

(3) record expenditures paid on behalf of the Grant Programs, the Mortgage or Bond Programs, and the Other Funds or Programs by the Administrative Fund;

(4) move cash and mortgages between various Mortgage or Bond Programs; or

(5) record any non-reimbursable expenditures paid by the Administrative Fund on behalf of ACAH and cash transferred between the Administrative Fund and ACAH.

17 OTHER CREDIT ARRANGEMENTS

The Corporation currently has certain outstanding debt obligations in relation to which it has entered into standby bond purchase agreements ("SBPAs") to guarantee the payment of debt service in the event of unremarketed tenders. In June 2022, the Corporation entered into a direct-pay letter of credit ("D-LOC") which guarantees the purchase of unremarketed tenders and the payment of regular debt service with respect to the Corporation's $200 million State Capital Project Bonds II, 2022 Series A. Also in June 2022, the Corporation entered into a $200 million standby LOC ("S-LOC") to further secure debt issued under the Corporation's State Capital Project Bonds II indenture and its Commercial Paper Notes program.

At June 30, 2023, the Corporation had the following available unused credit lines (in thousands):

	Credit	Counterparty Short-Term Ratings		Available Unused
	Type	S&P	Moody's	Lines of Credit
2002 Series A Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	$ 26,260
2007 Series A, B, D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	202,200
2009 Series A Home Mortgage Revenue Bonds	SBPA	A-1	P-1	72,500
2009 Series B Home Mortgage Revenue Bonds	SBPA	A-1	P-1	72,500
2009 Series D Home Mortgage Revenue Bonds	SBPA	A-1+	P-1	72,495
2001 Series A & B Governmental Purpose Bonds	SBPA	A-1+	P-1	63,635
2022 State Capital Project Bonds II	D-LOC	A-1	P-1	200,000
State Capital Project Bonds II & Commercial Paper	S-LOC	A-1	P-1	200,000
Total				$ 909,590

18 YIELD RESTRICTION AND ARBITRAGE REBATE

Most mortgages purchased with the proceeds of tax-exempt mortgage revenue bonds issued by the Corporation are subject to interest-rate yield restrictions of 1.125% to 1.500% over the yield of the bonds. These restrictions are in effect over the lives of the bonds.

Non-mortgage investments made under the Corporation’s tax-exempt mortgage revenue bond programs are subject to rebate provisions or restricted as to yields. The rebate provisions require that a calculation be performed every five years and upon full retirement of the bonds to determine the amount, if any, of excess yield earned. As of June 30, 2023, no rebate liability exists and no rebate payments are due to the Internal Revenue Service.

19 STATE AUTHORIZATIONS AND COMMITMENTS

The Corporation uses its assets to fund certain housing and non-housing capital projects identified by the State. The aggregate amount expected to be funded by the Corporation was expressed by the following language of legislative intent included in the fiscal year 1996 capital appropriation bill, enacted in 1995.

> “The Legislature intends to ensure the prudent management of the Alaska Housing Finance Corporation to protect its excellent debt rating by the nation’s financial community and to preserve its valuable assets of the State. To accomplish its goal, the sum of withdrawals for transfer to the general fund and for expenditure on corporate funded capital projects should not exceed the Corporation’s net income for the preceding fiscal year.”

The projected amounts stated in the legislative intent language were based on the Corporation’s financial operating plan and represent the total amount of anticipated State transfers and capital expenditures rather than projected “net income”. The following table shows the cumulative total of all dividends due and payable to the State since 1991, and the remaining commitment as of June 30, 2023, (in thousands).

	Dividend Due to State	Expenditures	Remaining Commitments
State General Fund Transfers	$ 799,514	$ (789,880)	$ 9,634
State Capital Projects Debt Service	507,037	(503,292)	3,745
State of Alaska Capital Projects	294,915	(260,699)	34,216
AHFC Capital Projects	592,842	(541,762)	51,080
Total	$ 2,194,308	$ (2,095,633)	$ 98,675

Transfer Plan with the State

The 1998 Legislature authorized the Corporation to finance state capital projects through the issuance of up to $224,000,000 in bonds. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan. That legislation also extended the term of the Transfer Plan by stating the Legislature’s intent that the Corporation transfer to the State (or expend on its behalf) an amount not to exceed $103,000,000 in each fiscal year through fiscal year 2006, again stating that, to protect the Corporation and its bond rating, in no fiscal year should such amount exceed the Corporation’s net income for the preceding fiscal year. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The 2000 Legislature adopted legislation authorizing the issuance of bonds in sufficient amounts to fund the construction of various State capital projects, and extended the Transfer Plan (as described above) through fiscal year 2008. The 2002 Legislature authorized the issuance of capital project bonds for the renovation and deferred maintenance of the Corporation’s Public Housing facilities. The 2004 Legislature adopted legislation authorizing the additional issuance of bonds in sufficient amounts to fund the construction of various State capital projects. The bond proceeds are allocated to agencies and municipalities subject to specific legislative appropriation.

The Corporation has issued $196,345,000 principal amount of State Capital Project Bonds pursuant to the 1998 Act, $74,535,000 principal amount of State Capital Project Bonds pursuant to the 2000 Act, $60,250,000 principal amount of State Capital Project Bonds pursuant to the 2002 Act, and $45,000,000 principal amount of bonds under the State Capital Project agreement pursuant to the 2004 Act, and has completed its issuance authority under the Acts. The payment of principal and interest on these bonds will be included in future capital budgets of the Corporation. Debt service payments on such bonds are categorized as transfers pursuant to the Transfer Plan.

The Twenty-Third Legislature in 2003 enacted SCS HB 256 (the “2003 Act’) which added language to the Alaska Statutes to modify and incorporate the Transfer Plan. The Corporation and the State view the 2003 Act as an indefinite, sustainable continuation of the Transfer Plan. As approved and signed into law by the Governor and modified by the

Twenty-Fourth Legislature in 2006 with SB 236, the 2003 Transfer Plan calls for annual transfers that will not exceed the lesser of 75% of the adjusted change in net position for the fiscal year two years prior to the current fiscal year or $103,000,000 less debt service on certain State Capital Project Bonds, less any legislative appropriation of the Corporation's unrestricted, unencumbered funds other than appropriations of the Corporation's operating budget.

20 HOUSING GRANTS AND SUBSIDIES EXPENSES

The grant programs are funded from HUD, federal, State and Corporate proceeds. The Corporation paid grants to third parties for the following programs (in thousands):

	June 30, 2023
Beneficiaries and Special Needs Housing	$ 1,879
Competitive Grants for Public Housing	63
Continuum of Care Homeless Assistance	1,991
COVID-19 American Rescue Plan Act - Homeless Assistance	20,683
COVID-19 American Rescue Plan Act - Homeowner Assistance	34,728
COVID-19 American Rescue Plan Act - Rental Assistance	75
COVID-19 Consolidated Appropriation Act - Rental Assistance	6,922
COVID-19 American Rescue Plan Act	38
Domestic Violence	1,312
Discharge Incentive grant	292
Emergency Housing Vouchers (EHV)	555
Emergency Shelter Grant (ESG)	719
Energy Efficiency Monitoring Research	721
Energy Efficient Weatherization	501
Foster Youth to Independence	100
HOME Investment Partnership	7,366
Homeless Assistance Program (HAP)	8,272
Housing Choice Vouchers	29,392
Housing Choice Voucher - Mainstream	399
Housing Grants - Other Agencies	6
Housing Loan Program	1,440
Housing Opportunities for Persons with AIDS	584
Housing Trust Fund	6,293
Low Income Weatherization Assistance	3,282
Low Income Home Energy Assistance	2,169
Energy Residential Program	20
Neighborhood Stabilization Program	902
Non-Elderly Disabled (NED)	283
Parolees (TBRA)	269
Section 811 Rental Housing Assistance	495
Section 8 Rehabilitation	523
Senior Citizen Housing Development Grant	1,464
Supplemental Housing Grant	1,579
Veterans Affairs Supportive Housing	2,339
Victims of Human Trafficking	243
Youth (TBRA)	115
Total Housing Grants and Subsidies Expenses	$ 138,014

A sum of $13,000,000, from the Corporation's Moving to Work (MTW) Demonstration Program reserves in HUD, were transferred to ACAH to assist in funding the Fairbanks Affordable Housing Project, a multifamily housing project. ACAH advanced these funds to Fairbanks Affordable Housing, LLC in the form of a loan agreement, payable on earliest date or September 1, 2079. Interest and principal are payable at the interest rate of 3.14% annually.

In addition to grant payments made, the Corporation advanced grant funds of $11,381,000, and committed to third parties a sum of $67,621,000 in grant awards, as of June 30, 2023.

21 PENSION AND POST-EMPLOYMENT HEALTHCARE PLANS

Description of Plans

As of June 30, 2023, all regular employees of the Corporation who work more than fifteen hours per week participate in the Alaska Public Employees' Retirement System ("PERS"). PERS administers the State of Alaska Public Employees' Retirement System Defined Benefit Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired prior to July 1, 2006. The defined benefit plan was an agent multiple-employer, statewide plan until July 1, 2008, when Senate Bill 125 converted the plan to a multiple-employer cost-sharing plan.

PERS also administers the State of Alaska Public Employees' Retirement System Defined Contribution Retirement Plan, which includes both pension and post-employment healthcare plans for all employees hired on or after July 1, 2006.

PERS is administered by the State. Benefits and contributions provisions are established by Chapter 35 of Alaska Statute Title 39, and may be amended only by state legislature. Amendments do not affect existing employees.

PERS audited financial statements are available at www.doa.alaska.gov/drb.

Defined Benefit ("DB") Pension and Post-Employment Healthcare Plans *(Employees hired prior to July 1, 2006)*

Employee Benefits:

Employees hired prior to July 1, 1986, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 55 or early retirement age 50. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service and for all service prior to July 1, 1986, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan pays the retiree medical plan premium and provides death and disability benefits.

Employees hired between July 1, 1986, and June 30, 1996, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's three-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees under the age of 60 unless the retiree has 30 years of credited service. The employee may elect to pay the full premium cost for medical coverage.

Employees hired between July 1, 1996, and June 30, 2006, with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age 60 or early retirement age 55. The normal pension benefit is equal to 2% of the member's five-year highest average monthly compensation for the first ten years of service, 2¼% for the second ten years of service and 2½% for all remaining years of service. Employees with 30 or more years of credited service may retire at any age and receive a normal benefit. The plan does not pay the retiree medical plan premium for retirees with less than 10 years of service at age 60. The employee may elect to pay the full premium cost for medical coverage.

This plan was closed to new entrants as of June 30, 2006.

The Defined Benefit Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Funding Policy:

Under State law, covered employees are required to contribute 6.75% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan.

Under State law, the Corporation is required to contribute 22.00% of annual covered salary. For fiscal year 2023, 22.00% of covered salary is for the pension plan and 0% is for the post-employment healthcare plan.

Under AS39.35.255, the State funds 2.79%, the difference between the actuarial required contribution of 24.79% for fiscal year 2023 and the employer rate of 22.00%.

The Corporation's contributions to the Defined Benefit pension plan for the twelve months ended June 30, 2023, totaled $1,740,000.

Pension Liability:
For the year ended June 30, 2023, the Corporation reported a liability for its proportionate share of net pension liability of $35,286,000. This amount reflected State pension support provided to the Corporation of $9,767,000. The total net pension liability associated with the Corporation was $45,053,000.

The net pension liability for the June 30, 2022 measurement date, and the total pension liability used to calculate the new pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

Pension Income:
For the year ended June 30, 2023, the Corporation recognized pension income of $1,152,000 and revenue of $604,000 for support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:
For the year ended June 30, 2023, the Corporation's deferred outflows of resources related to pension expense of $3,511,000 were due to a change in proportion and difference between employer contributions $1,009,000 and contributions to the pension plan subsequent to the measurement date of $2,502,000. The Corporation's deferred inflows of resources related to pension is zero.

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending June 30, 2024. The amounts recognized as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows (in thousands):

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
2024	$ 2,382	$ -	$ 2,382
2025	(307)	-	(307)
2026	(738)	-	(738)
2027	2,174	-	2,174
	$ 3,511	$ -	$ 3,511

Pension Employer Contributions:
In 2023, the Corporation was credited with the following contributions to the PERS plan:

	Measurement Period Corporation FY22	Measurement Period Corporation FY21
Employer PERS contributions	$ 2,918,000	$ 2,781,000

Pension and OPEB Actuarial Assumptions:
The total pension and OPEB Liability for the fiscal year ending June 30, 2023, was determined by an actuarial valuation as of June 30, 2021, rolled forward to the measurement date of June 30, 2022. The valuation was prepared assuming an inflation rate of 2.50%. Salary increases were determined by grading by service to range from 6.75% to 2.85%. The investment rate of return was calculated at 7.25%, net of pension and OPEB plan investment expenses, based on an average inflation rate of 2.50% and a real return of 4.75%.

Mortality rates were based on the Pub-2010 General Employee table, amount-weighted, and projected with MP-2021 general improvement.

The long-term expected rate of return on pension and OPEB plans investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plans investment expense and inflation) are developed for each major asset class. These ranged are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return, excluding the inflation component of 2.50%, for each major asset class included in the and OPEB plans' target asset allocation are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	6.51%
Global Equity (non-U.S.)	5.70%
Aggregate Bonds	0.31%
Opportunistic	0.00%
Real Assets	3.71%
Private Equity	9.61%
Cash Equivalents	(0.50)%

Pension Discount rate:
The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Corporation's proportionate share of the net pension liability to changes in the discount rate:
The following presents the Corporation's proportionate share of the net pension liability using the discount rate of 7.25% and what it would be if the discount was 1% lower (6.25%) or 1% higher (8.25%), (in thousands).

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Corporation's proportionate share of the net pension liability	$ 47,502	$ 35,286	$ 24,985

Defined Contribution ("DC") Pension and Post-Employment Healthcare Plans *(Employees hired on or after July 1, 2006):*

Employee Benefits:
Defined Contribution Pension Plan participants (PERS Tier IV) participate in the Occupational Death and Disability Plan ("ODD"), and the Retiree Medical Plan ("RM"). Information on these plans is included in the comprehensive annual financial report for the PERS Plan noted above. These plans provide for death, disability, and post-employment healthcare benefits.

There is no retirement age set, however taxes and penalties may apply if withdrawn prior to age 59 ½. Retirement benefits are equal to the Defined Contribution account balance plus interest. The employee may direct the investment of the account if so desired. The account balance is 100% of the employee's contribution plus 25% of the Corporation's contribution after two years of service, 50% of the Corporation's contribution after three years of service, 75% of the Corporation's contribution after four years of service, and 100% of the Corporation's contribution after 5 years of service. The plan pays a portion of the retiree medical plan premium if the retiree retires directly from the plan and is eligible for Medicare. The portion of premium paid by the plan is determined by years of service.

Funding Policy:
Under State law, covered employees are required to contribute 8% of their annual covered salary to the pension plan and are not required to contribute to the post-employment healthcare plan. Employer contribution rates for the fiscal year 2023 are as follows:

	Other Tier IV
Pension Employer Contribution	5.00%
Occupational Death and Disability Benefits (ODD)	0.30%
Retiree Medical	1.10%
Total OPEB	1.40%
Total Contribution Rates	6.40%

Under State law, the Corporation is required to contribute 22% of annual covered salary. For fiscal year 2023, 6.40% of covered salary is split between 5.00% for the pension plan and 1.40% for the post-employment healthcare plan. Then, to offset additional individual post-employment healthcare cost, an annual flat dollar amount of $2,237.04, representing 3% of total annual covered compensation in the Plan for each full-time employee, and $1.43 per hour for part-time employees, is deposited in a Health Reimbursement Arrangement ("HRA") Account for each covered employee per AS 39.30.370.

Additionally, if the total amount that the Corporation has contributed for the defined contribution pension and post-employment healthcare plans is less than 22% of covered payroll after the HRA contributions, the Corporation must pay that additional amount. This additional amount is used to reduce the defined benefit plan's unfunded liability. For the twelve months ended June 30, 2023, the Corporation paid additional contributions of $1,707,000. All of the contributions were for the defined benefit pension as of June 30, 2023.

The contributions to the pension plan for the twelve months ended June 30, 2023, by the employees totaled $1,096,000 and by the Corporation totaled $664,000.

The contributions to Other Post-Employment Benefits (OPEB) plan by the Corporation for the twelve months ended June 30, 2023, totaled $185,000.

The Corporation contributed $431,000 to a Health Reimbursement Arrangement for the twelve months ended June 30, 2023.

The Defined Contribution Pension and Post-Employment Healthcare Plan issues financial reports that are available to the public on the SOA website: alaska.gov/drb/employer/resources/gasb.html.

Other Post-Employment Benefits ("OPEB") Defined Benefit and Defined Contribution Plans

The Corporation's contributions to the defined benefit post-employment healthcare plan for the twelve months ended June 30, 2023, were zero dollars, and for the years ended June 30, 2022, and June 30, 2021, totaled $569,000 and $706,000, respectively.

OPEB Employer Contribution Rate:
In 2023, the Corporation was credited with the following contributions to the OPEB plan:

	Measurement Period Corporation FY22	**Measurement Period Corporation FY21**
Employer contributions DB	$ 585,000	$ 727,000
Employer contributions DC RM	135,000	143,000
Employer contributions DC ODD	39,000	35,000
Nonemployer contributions (on-behalf)	-	-
Total Contributions	$ 759,000	$ 905,000

Changes in Benefit Assumptions Since the Prior Valuation of OPEB:
The actuarial assumptions used in the June 30, 2021 actuarial valuation, were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The new assumptions were adopted to better reflect expected future experience and are effective June 30, 2022:

1. For DC RM and PERS Alaska Retiree Healthcare Trust (ARHT) per capita claims costs were updated to reflect recent experience.
2. For all of the plans the amount included in the Normal Cost for administrative expenses was updated to reflect the most recent two years of actual administrative expenses paid from plan assets.

OPEB healthcare cost trend rates:
Healthcare cost trend model has been adopted by the Society of Actuaries, and has been populated with assumptions that are specific to the State of Alaska. The table below shows the rate used by actuaries to project the cost from the shown fiscal year to the next fiscal year.

	Medical Pre-65	**Medical Post-65**	**Prescription Drugs/ Employer Group Waiver Plan (EGWP)**
FY22	6.3%	5.4%	7.1%
FY23	6.1%	5.4%	6.8%
FY24	5.9%	5.4%	6.4%
FY25	5.8%	5.4%	6.1%
FY26	5.6%	5.4%	5.7%
FY27-FY40	5.4%	5.4%	5.4%
FY41	5.3%	5.3%	5.3%
FY42	5.2%	5.2%	5.2%
FY43	5.1%	5.1%	5.1%
FY44	5.1%	5.1%	5.1%
FY45	5.0%	5.0%	5.0%
FY46	4.9%	4.9%	4.9%
FY47	4.8%	4.8%	4.8%
FY48	4.7%	4.7%	4.7%
FY49	4.6%	4.6%	4.6%
FY50+	4.5%	4.5%	4.5%

Key Elements of OPEB formula:
Liability and contributions shown in the report are computed using the Entry Age Normal Actuarial Cost Method. Projected pension and postemployment healthcare benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member’s expected compensation in each year from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate, which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members, their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Post-employment healthcare benefits:
For DB plan major medical benefits are provided to retirees and their surviving spouses by PERS for all employees hired before July 1, 1986, (Tier 1) and disabled retirees. Employees hired after June 30, 1986, (Tier 2) and their surviving spouses with five years of credited service (or ten years of credited service for those first hired after June 30, 1996, (Tier 3)) must pay the full monthly premium if they are under age sixty and will receive benefits paid by PERS if they are over age sixty. Tier 3 Members with between five and ten years of credited service must pay the full monthly premium regardless of their age. Tier 2 and Tier 3 members with less than five years of credited service are not eligible for post-employment healthcare benefits. Tier 2 members, who are receiving a conditional benefit and are age eligible, are eligible for post-employment healthcare benefits. Employees and their surviving spouses with thirty years of membership service receive benefits paid by PERS, regardless of their age or date of hire.

Medical, prescription drug, dental, vision and audio coverage is provided through the AlaskaCare Retiree Health Plan. Health plan provisions do not vary by retirement tier or age, except for Medicare coordination. Surviving spouses continue coverage only if a pension payment form that provided survivor benefits was elected. Where premiums are required prior to age 60, the valuation bases this payment upon the age of the retiree.

Starting in 2022, prior authorization will be required for certain special medications for all participants, while certain preventive benefits for pre-Medicare participants will now be covered by the plan.

Of those benefit recipients who are eligible for the COLA, 70% are assumed to remain in Alaska and receive COLA. 50%-75% of assumed inflation, or 1.25% and 1.875%, respectively, is valued for the annual automatic Post-Retirement Pension Adjustment (PRPA).

For DC RM and DC ODD retirement eligibility: must retire from the plan and have 30 years of service or be eligible for Medicare and have 10 years of service. Once member becomes eligible for Medicare, the required contribution follows a set plan schedule. The plan's coverage is supplemental to Medicare, referred to in the industry as exclusion coordination. Medicare payment is deducted from the Medicare allowable expense and plan parameters are applied to the remaining amount. Starting in 2019, the prescription drug coverage will be through a Medicare Part D Employer Group Waiver Plan (EGWP) arrangement. The premium for dependents who are not eligible for Medicare aligns with the member's subsidy. While a member is not Medicare-eligible, premiums are 100% of the estimated cost. Occupational Disability and Death benefit are 40% of salary at date of qualifying event. Medicare exclusion coordination applies to ODD benefits.

OPEB Asset:
For the year ended June 30, 2023, the total net OPEB Asset associated with the Corporation was $14,102,000 and the total net OPEB Liability associated with the Corporation was zero.

For the year ended June 30, 2023, the Corporation reported an asset for its proportionate share of the net OPEB Asset ("NOA") that reflected an increase for State OPEB support provided to the Corporation. The amount recognized by the Corporation for its proportional share, the related State proportion, and the total were as follows:

Corporation's proportionate share Net OPEB Asset:	**2023**
Corporation's proportionate share of NOA – DB	$ 13,530,000
Corporation's proportionate share of NOA – DC RM	277,000
Corporation's proportionate share of NOA – DC ODD	295,000
Total Net OPEB Asset	$ 14,102,000

The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the new OPEB asset was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022.

Corporation's proportionate share Net OPEB Asset:	**June 30, 2021 Measurement Date Employer Proportion**	**June 30, 2022 Measurement Date Employer Proportion**	**Change**
DB	0.78626%	0.68783%	(0.09843%)
DC RM	0.76797%	0.79810%	0.03013%
DC ODD	0.64746%	0.67357%	0.02611%

Changes in Benefit Provisions Since Prior Valuation of OPEB:
Starting in 2022, prior authorization will be required for certain specialty medications for all participants, and certain preventive benefits for pre-Medicare participants will now be covered by the plan. There have been no other changes in PERS DCR benefit provisions valued since the prior valuation.

OPEB Expense:
For the year ended June 30, 2023, the Corporation recognized a reduction of OPEB expense of $3,575,000 and no support provided by the State.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:
For the year ended June 30, 2023, the Corporation reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources (in thousands):

Year Ended June 30, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	$ 2,708	$ -
Difference between expected and actual experience	14	(203)
Difference between projected and actual investment earnings	817	-
Changes in assumptions	54	(955)
Changes in proportion and differences between employer contributions	333	(22)
Total Deferred Outflows and Deferred Inflows	$ 3,926	$ (1,180)

Deferred outflows of resources related to OPEB resulting from contributions of $2,708,000 reported subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ended June 30:	Total
2024	$ 2,118
2025	(330)
2026	(674)
2027	1,772
2028	(63)
Thereafter	(77)
	$ (2,746)

OPEB Discount rate:
The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that the Corporation and non-employer State contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability in accordance with the method prescribed by GASB Statement No. 74.

Sensitivity of the Corporation's proportionate share of the net OPEB asset to changes in the discount rate:
The following presents the Corporations proportionate share of the net OPEB asset using the discount rate of 7.25% and what it would be if the discount was 1-percentage-point (6.25%) lower or 1-percentage-point higher (8.25%), (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
DB plan	0.68763%	$ (8,038)	$ (13,530)	$ (18,134)
DC RM plan	0.79810%	51	(277)	(527)
DC ODD plan	0.67357%	(278)	(295)	(309)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate:
The following presents the Corporation's net OPEB liability using current healthcare cost trend rates and comparing to a 1% increase and a 1% decrease of current healthcare costs trend rates, (in thousands).

Corporation's proportionate share of the net OPEB Liability (asset):	Proportional Share	1% Decrease	Current Discount Rate	1% Increase
DB plan	0.68763%	$ (18,676)	$ (13,530)	$ (7,384)
DC RM plan	0.79810%	(562)	(277)	106
DC ODD plan	0.67357%	n/a	(295)	n/a

OPEB plan's fiduciary net position:
All information regarding the Plan's assets, deferred outflow/inflow of resources, liabilities and fiduciary net position can be found in the PERS financial statements that are available to the public on the SOA website: http://doa.alaska.gov/drb/employer/resources/gasb.html#.YMPxY6hKg2x.

Annual Post-employment Healthcare Cost:
For the year ended June 30, 2023, the Corporation recognized $431,000 in DC OPEB costs. These amounts were recognized as expense.

22 OTHER COMMITMENTS AND CONTINGENCIES

Medical Self Insurance

During the fiscal year ended June 30, 1998, the Corporation began a program of self-insurance for employee medical benefits. Costs are billed directly to the Corporation by an Administrative Services Provider that processes all of the claims from the employees and their dependents. The Corporation has purchased a stop-loss policy that limits its liability to $200,000 per employee per year. The Corporation has provided for an estimate of the Incurred but Not Reported ("IBNR") liability in the amount of $3,013,000 as of June 30, 2023.

Litigation

The Corporation, in the normal course of its activities, is involved in various claims and pending litigation, the outcome of which is not presently determinable. In the opinion of management, the disposition of these matters is not presently expected to have a material adverse effect on the Corporation's financial statements.

Contingent Liabilities

The Corporation participates in several federally assisted programs. These programs are subject to program compliance audits and adjustment by the grantor agencies or their representatives. Any disallowed claims, including amounts already collected, would become a liability of the Administrative Fund. In management's opinion, disallowance, if any, will be immaterial.

Subsequent Events

The Corporation delivered its $49,900,000 Collateralized Bonds (Veterans Mortgage Program), 2023 First Series, on July 27, 2023. The First Series Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2052, and paying interest each June 1 and December 1 at fixed rates ranging from 3.15% to 4.65%. Proceeds of the First Series Bonds will be used to finance qualified veterans mortgage loans. Principal and interest on the First Series Bonds is further secured by the unconditional guarantee of the State of Alaska.

The Corporation will deliver its $99,995,000 State Capital Project Bonds II, 2023 Series A, on October 17, 2023. The Series A Bonds are tax-exempt general obligations of the Corporation having a final maturity of December 1, 2041, and paying interest each June 1 and December 1 at fixed rates ranging from 5.00% to 5.25%. Proceeds of the Series A Bonds will be used to refund certain outstanding obligations of the Corporation and for other authorized purposes.

23 RISK MANAGEMENT

The Corporation is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by various commercial insurance policies and contractual risk transfers. When the Corporation enters into agreements, contracts or grants, it requires insurance from the party with which the Corporation is doing business. This ensures that the party can adequately sustain any loss exposure, so the Corporation is not first in line in case of a loss. For the Fiscal Year 2023 property deductible increased from $100,000 to $250,000, general liability insurance deductible increased from $400,000 to $500,000, cyber security coverage increased from $5 million to $6 million by the carriers' response to the market conditions. The settlements have not exceeded insurance coverage during the past three years.

24 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In FY23, the Corporation adopted Statement No. 96, Subscription-Based Information Technology Arrangements. We have assessed all subscriptions as of year-end June 30, 2023. After reviewing the principles outlined in GASB 96, it was determined that the Corporation does not have any subscription that match the criteria described in this statement. As such, all subscriptions were determined by the Corporation to be immaterial for financial reporting, and all subscriptions were determined to be cancellable at any time by either party. Therefore, no assets or corresponding liabilities have been booked.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net Pension Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net pension liability (asset)	0.692310%	0.783070%	0.629770%	0.656900%	0.714740%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,286	$ 28,727	$ 37,164	$ 35,960	$ 35,515
State's proportionate share of the net pension liability (asset) associated with the Corporation	9,767	3,891	15,376	14,276	10,284
Total	$ 45,053	$ 32,618	$ 52,540	$ 50,236	$ 45,799
The Corporation's covered employee payroll	$ 8,888	$ 9,602	$ 10,681	$ 11,680	$ 12,583
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	397.02%	299.18%	347.94%	307.88%	282.24%
Plan fiduciary net position as a percentage of the total pension liability	67.97%	76.46%	61.61%	63.42%	65.19%

	2018	2017	2016	2015	2014
The Corporation's proportion of the net pension liability (asset)	0.689820%	0.852380%	0.780600%	0.608214%	0.598696%
The Corporation's proportionate share of the net pension liability (asset)	$ 35,660	$ 47,645	$ 37,859	$ 28,368	$ 31,440
State's proportionate share of the net pension liability (asset) associated with the Corporation	13,285	6,003	10,856	22,644	26,434
Total	$ 48,945	$ 53,648	$ 48,715	$ 51,012	$ 57,874
The Corporation's covered employee payroll	$ 13,817	$ 15,252	$ 16,314	$ 17,189	$ 17,815
The Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	258.10%	312.39%	232.06%	165.04%	176.48%
Plan fiduciary net position as a percentage of the total pension liability	63.37%	59.55%	63.96%	62.37%	56.04%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the Pension Plan (in thousands):

	2023	2022	2021	2020	2019
Contractually required contributions	$ 3,448	$ 2,474	$ 2,292	$ 2,561	$ 2,727
Contributions in relation to the contractually required contributions	3,448	2,474	2,292	2,561	2,727
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	7,948	8,888	9,602	10,681	11,680
Contributions as a percentage of covered-employee payroll	43.38%	27.83%	23.87%	23.98%	23.35%

	2018	2017	2016	2015	2014
Contractually required contributions	$ 2,932	$ 2,679	$ 2,475	$ 2,403	$ 2,128
Contributions in relation to the contractually required contributions	2,932	2,679	2,475	2,403	2,128
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	12,583	13,817	15,252	16,314	17,189
Contributions as a percentage of covered-employee payroll	23.30%	19.39%	16.23%	14.73%	12.38%

This table reports the Corporation's pension contributions to PERS during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023 basic financial statements.

This pension table presents 10 years of information.

The Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands):

	2023	2022	2021	2020	2019
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68763%	0.78626%	0.62960%	0.65680%	0.71458%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.79810%	0.76797%	0.74451%	0.69949%	0.71095%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.67357%	0.64746%	0.60268%	0.55609%	0.71095%
The Corporation's proportionate share of the net OPEB liability (asset)	$ (14,102)	$ (20,661)	$ (2,963)	$ 1,007	$ 7,286
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	(3,868)	(2,642)	(1,183)	388	2,12
Total	$ (17,970)	$ (23,303)	$ (4,146)	$ 1,395	$ 9,415
The Corporation's covered employee payroll	$ 21,649	$ 21,489	$ 20,850	$ 20,890	$ 20,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	(65.14%)	(96.15%)	(14.21%)	4.82%	35.32%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	128.51%	135.54%	106.15%	98.13%	88.12%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	120.08%	115.10%	95.23%	83.17%	88.71%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	348.80 %	374.22%	283.80%	297.43%	270.62%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

See accompanying independent auditor's report.

Schedule of the Corporation's Proportionate Share of the Net OPEB Liability (in thousands) (cont.):

	2018	2017
The Corporation's proportion of the net OPEB liability (asset) for Defined Benefit - Retiree Medical	0.68992%	0.85265%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Retiree Medical Plan	0.70310%	0.66252%
The Corporation's proportion of the net OPEB liability (asset) for Defined Contribution Pension Plans - Occupational Death & Disability Plan	0.70310%	0.66252%
The Corporation's proportionate share of the net OPEB liability (asset)	$ 5,765	$ 9,752
State's proportionate share of the net OPEB liability (asset) associated with the Corporation	2,173	-
Total	$ 7,939	$ 9,752
The Corporation's covered employee payroll	$ 21,133	$ 21,629
The Corporation's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	27.28%	45.09%
Defined Benefit - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	89.68%	85.45%
Defined Contribution - Retiree Medical Plan fiduciary net position as a percentage of the total OPEB liability	93.98%	86.82%
Defined Contribution - Occupational Death & Disability Plan fiduciary net position as a percentage of the total OPEB liability	212.97%	245.29%

Information in this table is presented based on the Plan measurement date. For June 30, 2023, the plan measurement date is June 30, 2022.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

The Plan is reporting no changes in assumptions from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Corporation's Contributions to the OPEB Plan (in thousands):

	2023	2022	2021	2020	2019
Contractually required contributions	$ 623	$ 1,609	$ 1,712	$ 1,520	$ 1,434
Contributions in relation to the contractually required contributions	623	1,609	1,712	1,520	1,434
Contribution deficiency (excess)	-	-	-	-	-
The Corporation's covered employee payroll	21,649	21,489	20,850	20,890	20,775
Contributions as a percentage of covered-employee payroll	2.88%	7.49%	8.21%	7.28%	6.90%

	2018	2017
Contractually required contributions	$ 1,287	$ 1,689
Contributions in relation to the contractually required contributions	1,287	1,689
Contribution deficiency (excess)	-	-
The Corporation's covered employee payroll	20,629	21,133
Contributions as a percentage of covered-employee payroll	6.24%	7.99%

This table reports the Corporation's OPEB contributions to SOA during fiscal year 2023. These contributions are reported as a deferred outflow of resources on the June 30, 2023 basic financial statements.

This OPEB table is intended to present 10 years of information. Additional years will be added to the schedule as they become available.

Defined Benefit - Retiree Medical Plan is reporting no changes in benefit terms from the prior measurement period.

Defined Contribution Pension Plans (Retiree Medical Plan and Occupational Death & Disability Plan) are reporting the following changes in benefit terms from the prior measurement period:

– Updated non-Medicare eligible dependent coverage premiums to reflect subsidy when the member is Medicare-eligible.

– Updated factors used to adjust the defined benefit plan costs to reflect adopted Defined Contribution Retiree Medical plan design.

See accompanying independent auditor's report.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
COMBINED - ALL FUNDS
As of June 30, 2023
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Assets					
Current					
Cash	$ 27,707	$ -	$ -	$ -	$ -
Investments	596,696	35,301	15,586	5,286	18,841
Lease receivable	-	-	-	-	-
Accrued interest receivable	6,792	2,102	2,404	191	428
Inter-fund due (to)/from	(82,900)	7,264	9,185	1,202	1,994
Mortgage loans, notes and other loans	9,026	20,138	22,137	2,043	4,829
Other assets	1,517	-	-	-	-
Intergovernmental receivable	98	-	-	-	-
Total current	**558,936**	**64,805**	**49,312**	**8,722**	**26,092**
Non current					
Investments	9,928	10,000	12,163	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	247,113	651,163	715,744	66,042	156,149
Capital assets - non-depreciable	2,483	-	-	-	-
Capital assets - depreciable, net	11,002	-	-	-	-
Other assets	2,230	-	-	-	905
OPEB asset	14,102	-	-	-	-
Total non current	**286,858**	**661,163**	**727,907**	**66,042**	**157,054**
Total assets	**845,794**	**725,968**	**777,219**	**74,764**	**183,146**
Deferred Outflow Of Resources	**7,437**	**42,611**	**-**	**-**	**1,783**
Liabilities					
Current					
Bonds payable	-	14,865	16,230	2,885	7,435
Short term debt	128,476	-	-	-	-
Accrued interest payable	-	1,243	1,685	94	199
Other liabilities	16,637	202	214	19	45
Intergovernmental payable	-	-	-	-	-
Total current	**145,113**	**16,310**	**18,129**	**2,998**	**7,679**
Non current					
Bonds payable	-	430,123	621,622	38,908	54,410
Other liabilities	2,240	-	-	-	-
Derivative instrument - interest rate swaps	-	37,231	-	-	1,782
Pension liability	35,286	-	-	-	-
Total non current	**37,526**	**467,354**	**621,622**	**38,908**	**56,192**
Total liabilities	**182,639**	**483,664**	**639,751**	**41,906**	**63,871**
Deferred Inflow Of Resources	**1,180**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	13,485	-	-	-	-
Restricted by bond resolutions	-	284,915	137,468	32,858	121,058
Restricted by contractual or statutory agreements	109,004	-	-	-	-
Unrestricted or (deficit)	546,923	-	-	-	-
Total net position	**$ 669,412**	**$ 284,915**	**$ 137,468**	**$ 32,858**	**$ 121,058**

Schedule 1

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2023
$ 166	$ 52,332	$ 80,205
76,089	4,906	752,705
2,536	3,456	5,992
4,557	190	16,664
11,822	51,433	-
37,875	1,389	97,437
-	15,388	16,905
-	12,042	12,140
133,045	**141,136**	**982,048**
-	-	32,091
12,820	-	12,820
-	-	-
1,224,625	70,970	3,131,806
-	18,259	20,742
-	39,798	50,800
4,915	335	8,385
-	-	14,102
1,242,360	**129,362**	**3,270,746**
1,375,405	**270,498**	**4,252,794**
19,722	**-**	**71,553**
59,140	-	100,555
-	-	128,476
4,118	-	7,339
369	94,547	112,033
166	396	562
63,793	**94,943**	**348,965**
1,101,665	-	2,246,728
-	496	2,736
-	-	39,013
-	-	35,286
1,101,665	**496**	**2,323,763**
1,165,458	**95,439**	**2,672,728**
18,853	**3,336**	**23,369**
-	58,057	71,542
-	-	576,299
-	130,983	239,987
210,816	(17,317)	740,422
$ 210,816	**$ 171,723**	**$ 1,628,250**

ALASKA HOUSING FINANCE CORPORATION **Schedule 2**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
ADMINISTRATIVE FUND
As of June 30, 2023
(in thousands of dollars)

	Administrative Fund
Assets	
Current	
Cash	$ 27,707
Investments	596,696
Lease receivable	-
Accrued interest receivable	6,792
Inter-fund due (to)/from	(82,900)
Mortgage loans, notes and other loans	9,026
Other assets	1,517
Intergovernmental receivable	98
Total current	**558,936**
Non current	
Investments	9,928
Lease receivable	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	247,113
Capital assets - non-depreciable	2,483
Capital assets - depreciable, net	11,002
Other assets	2,230
OPEB asset	14,102
Total non current	**286,858**
Total assets	**845,794**
Deferred Outflow Of Resources	**7,437**
Liabilities	
Current	
Bonds payable	-
Short term debt	128,476
Accrued interest payable	-
Other liabilities	16,637
Intergovernmental payable	-
Total current	**145,113**
Non current	
Bonds payable	-
Other liabilities	2,240
Derivative instrument - interest rate swaps	-
Pension liability	35,286
Total non current	**37,526**
Total liabilities	**182,639**
Deferred Inflow Of Resources	**1,180**
Net Position	
Net investment in capital assets	13,485
Restricted by bond resolutions	-
Restricted by contractual or statutory agreements	109,004
Unrestricted or (deficit)	546,923
Total net position	**$ 669,412**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
HOME MORTGAGE REVENUE BONDS
As of June 30, 2023
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	3,605	2,998	2,801	3,376	4,647
Lease receivable	-	-	-	-	-
Accrued interest receivable	185	203	182	274	267
Inter-fund due (to)/from	598	557	376	1,242	1,070
Mortgage loans, notes and other loans	1,838	2,044	1,941	2,745	3,239
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total current	**6,226**	**5,802**	**5,300**	**7,637**	**9,223**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	59,443	66,101	62,766	88,760	104,726
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**59,443**	**66,101**	**62,766**	**88,760**	**104,726**
Total assets	**65,669**	**71,903**	**68,066**	**96,397**	**113,949**
Deferred Outflow Of Resources	**135**	**6,648**	**6,647**	**7,938**	**7,105**
Liabilities					
Current					
Bonds payable	-	2,145	2,145	2,555	2,670
Short term debt	-	-	-	-	-
Accrued interest payable	57	178	178	213	206
Other liabilities	19	22	19	29	30
Intergovernmental payable	-	-	-	-	-
Total current	**76**	**2,345**	**2,342**	**2,797**	**2,906**
Non current					
Bonds payable	25,293	61,215	61,215	72,925	69,830
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	135	5,714	5,713	6,793	6,306
Pension liability	-	-	-	-	-
Total non current	**25,428**	**66,929**	**66,928**	**79,718**	**76,136**
Total liabilities	**25,504**	**69,274**	**69,270**	**82,515**	**79,042**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	40,300	9,277	5,443	21,820	42,012
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 40,300**	**$ 9,277**	**$ 5,443**	**$ 21,820**	**$ 42,012**

See accompanying notes to the financial statements.

Schedule 3

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2023
$ -	$ -	$ -
4,705	13,169	35,301
-	-	-
360	631	2,102
980	2,441	7,264
3,586	4,745	20,138
-	-	-
-	-	
9,631	**20,986**	**64,805**
-	10,000	10,000
-	-	-
-	-	-
115,942	153,425	651,163
-	-	-
-	-	-
-	-	-
-	-	-
115,942	**163,425**	**661,163**
125,573	**184,411**	**725,968**
7,105	**7,033**	**42,611**
2,670	2,680	14,865
-	-	-
206	205	1,243
37	46	202
-	-	-
2,913	**2,931**	**16,310**
69,830	69,815	430,123
-	-	-
6,306	6,264	37,231
-	-	-
76,136	**76,079**	**467,354**
79,049	**79,010**	**483,664**
-	**-**	**-**
-	-	-
53,629	112,434	284,915
-	-	-
-	-	-
$ 53,629	**$ 112,434**	**$ 284,915**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GENERAL MORTGAGE REVENUE BONDS
As of June 30, 2023
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Assets					
Current					
Cash	$ -	$ -	$ -	$ -	$ -
Investments	578	2,016	2,425	8,340	1,682
Lease receivable	-	-	-	-	-
Accrued interest receivable	137	193	339	818	530
Inter-fund due (to)/from	703	699	1,405	3,780	2,100
Mortgage loans, notes and other loans	1,769	1,960	3,677	6,707	5,379
Other assets	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-
Total current	**3,187**	**4,868**	**7,846**	**19,645**	**9,691**
Non current					
Investments	-	-	-	12,163	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	57,192	63,371	118,894	216,857	173,906
Capital assets - non-depreciable	-	-	-	-	-
Capital assets - depreciable, net	-	-	-	-	-
Other assets	-	-	-	-	-
OPEB asset	-	-	-	-	-
Total non current	**57,192**	**63,371**	**118,894**	**229,020**	**173,906**
Total assets	**60,379**	**68,239**	**126,740**	**248,665**	**183,597**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	4,470	1,980	3,750	3,960	840
Short term debt	-	-	-	-	-
Accrued interest payable	86	205	265	431	351
Other liabilities	15	19	35	61	56
Intergovernmental payable	-	-	-	-	-
Total current	**4,571**	**2,204**	**4,050**	**4,452**	**1,247**
Non current					
Bonds payable	36,211	59,478	108,941	193,966	134,119
Other liabilities	-	-	-	-	-
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**36,211**	**59,478**	**108,941**	**193,966**	**134,119**
Total liabilities	**40,782**	**61,682**	**112,991**	**198,418**	**135,366**
Deferred Inflow Of Resources	**-**	**-**	**-**	**-**	**-**
Net Position					
Net investment in capital assets	-	-	-	-	-
Restricted by bond resolutions	19,597	6,557	13,749	50,247	48,231
Restricted by contractual or statutory agreements	-	-	-	-	-
Unrestricted or (deficit)	-	-	-	-	-
Total net position	**$ 19,597**	**$ 6,557**	**$ 13,749**	**$ 50,247**	**$ 48,231**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	Total June 30, 2023
$ -	$ -
545	15,586
-	-
387	2,404
498	9,185
2,645	22,137
-	-
-	-
4,075	**49,312**
-	12,163
-	-
-	-
85,524	715,744
-	-
-	-
-	-
-	-
85,524	**727,907**
89,599	**777,219**
-	**-**
1,230	16,230
-	-
347	1,685
28	214
-	-
1,605	**18,129**
88,907	621,622
-	-
-	-
-	-
88,907	**621,622**
90,512	**639,751**
-	**-**
-	-
(913)	137,468
-	-
-	-
$ (913)	**$ 137,468**

ALASKA HOUSING FINANCE CORPORATION **Schedule 5**

(A Component Unit of the State of Alaska)

STATEMENT OF NET POSITION

COLLATERALIZED VETERANS MORTGAGE BONDS

As of June 30, 2023

(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2023
Assets			
Current			
Cash	$ -	$ -	$ -
Investments	1,765	3,521	5,286
Lease receivable	-	-	-
Accrued interest receivable	83	108	191
Inter-fund due (to)/from	344	858	1,202
Mortgage loans, notes and other loans	886	1,157	2,043
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total current	**3,078**	**5,644**	**8,722**
Non current			
Investments	-	-	-
Lease receivable	-	-	-
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	28,639	37,403	66,042
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	-	-
OPEB asset	-	-	-
Total non current	**28,639**	**37,403**	**66,042**
Total assets	**31,717**	**43,047**	**74,764**
Deferred Outflow Of Resources	**-**	**-**	**-**
Liabilities			
Current			-
Bonds payable	2,045	840	2,885
Short term debt	-	-	-
Accrued interest payable	53	41	94
Other liabilities	8	11	19
Intergovernmental payable	-	-	-
Total current	**2,106**	**892**	**2,998**
Non current			
Bonds payable	23,990	14,918	38,908
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	-	-	-
Pension liability	-	-	-
Total non current	**23,990**	**14,918**	**38,908**
Total liabilities	**26,096**	**15,810**	**41,906**
Deferred Inflow Of Resources	**-**	**-**	**-**
Net Position			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	5,621	27,237	32,858
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	-	-	-
Total net position	**$ 5,621**	**$ 27,237**	**$ 32,858**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 6**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
GOVERNMENTAL PURPOSE BONDS
As of June 30, 2023
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
Assets	
Current	
Cash	$ -
Investments	18,841
Lease receivable	-
Accrued interest receivable	428
Inter-fund due (to)/from	1,994
Mortgage loans, notes and other loans	4,829
Other assets	-
Intergovernmental receivable	-
Total current	**26,092**
Non current	
Investments	-
Lease receivable	-
Inter-fund due (to)/from	-
Mortgage loans, notes and other loans	156,149
Capital assets - non-depreciable	-
Capital assets - depreciable, net	-
Other assets	905
OPEB asset	-
Total non current	**157,054**
Total assets	**183,146**
Deferred Outflow Of Resources	**1,783**
Liabilities	
Current	
Bonds payable	7,435
Short term debt	-
Accrued interest payable	199
Other liabilities	45
Intergovernmental payable	-
Total current	**7,679**
Non current	
Bonds payable	54,410
Other liabilities	-
Derivative instrument - interest rate swaps	1,782
Pension liability	-
Total non current	**56,192**
Total liabilities	**63,871**
Deferred Inflow Of Resources	**-**
Net Position	
Net investment in capital assets	-
Restricted by bond resolutions	121,058
Restricted by contractual or statutory agreements	-
Unrestricted or (deficit)	-
Total net position	**$ 121,058**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 7**
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
STATE CAPITAL PROJECT BONDS
As of June 30, 2023
(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2023
Assets			
Current			
Cash	$ -	$ 166	$ 166
Investments	-	76,089	76,089
Lease receivable	-	2,536	2,536
Accrued interest receivable	-	4,557	4,557
Inter-fund due (to)/from	-	11,822	11,822
Mortgage loans, notes and other loans	-	37,875	37,875
Other assets	-	-	-
Intergovernmental receivable	-	-	-
Total current	**-**	**133,045**	**133,045**
Non current			
Investments	-	-	-
Lease receivable	-	12,820	12,820
Inter-fund due (to)/from	-	-	-
Mortgage loans, notes and other loans	-	1,224,625	1,224,625
Capital assets - non-depreciable	-	-	-
Capital assets - depreciable, net	-	-	-
Other assets	-	4,915	4,915
OPEB asset	-	-	-
Total non current	**-**	**1,242,360**	**1,242,360**
Total assets	**-**	**1,375,405**	**1,375,405**
Deferred Outflow Of Resources	**-**	**19,722**	**19,722**
Liabilities			
Current			
Bonds payable	-	59,140	59,140
Short term debt	-	-	-
Accrued interest payable	-	4,118	4,118
Other liabilities	-	369	369
Intergovernmental payable	-	166	166
Total current	**-**	**63,793**	**63,793**
Non current			
Bonds payable	-	1,101,665	1,101,665
Other liabilities	-	-	-
Derivative instrument - interest rate swaps	-	-	-
Pension liability	-	-	-
Total non current	**-**	**1,101,665**	**1,101,665**
Total liabilities	**-**	**1,165,458**	**1,165,458**
Deferred Inflow Of Resources	**-**	**18,853**	**18,853**
Net Position			
Net investment in capital assets	-	-	-
Restricted by bond resolutions	-	-	-
Restricted by contractual or statutory agreements	-	-	-
Unrestricted or (deficit)	-	210,816	210,816
Total net position	**$ -**	**$ 210,816**	**$ 210,816**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF NET POSITION
OTHER PROGRAM FUNDS
As of June 30, 2023
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Assets					
Current					
Cash	$ 17,552	$ 13,297	$ -	$ -	$ 30,849
Investments	-	-	1,235	3,671	4,906
Lease receivable	83	-	-	-	83
Accrued interest receivable	-	-	28	93	121
Inter-fund due (to)/from	(1,906)	(710)	51	488	(2,077)
Mortgage loans, notes and other loans	-	-	368	988	1,356
Other assets	1,175	150	-	-	1,325
Intergovernmental receivable	912	(3)	-	-	909
Total current	**17,816**	**12,734**	**1,682**	**5,240**	**37,472**
Non current					
Investments	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inter-fund due (to)/from	-	-	-	-	-
Mortgage loans, notes and other loans	-	-	11,907	31,948	43,855
Capital assets - non-depreciable	12,389	1,130	-	-	13,519
Capital assets - depreciable, net	29,759	9,870	-	-	39,629
Other assets	22	8	-	-	30
OPEB asset	-	-	-	-	-
Total non current	**42,170**	**11,008**	**11,907**	**31,948**	**97,033**
Total assets	**59,986**	**23,742**	**13,589**	**37,188**	**134,505**
Deferred Outflow Of Resources	**-**	**-**	**-**	**-**	**-**
Liabilities					
Current					
Bonds payable	-	-	-	-	-
Short term debt	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Other liabilities	960	230	4	8	1,202
Intergovernmental payable	395	1	-	-	396
Total current	**1,355**	**231**	**4**	**8**	**1,598**
Non current					
Bonds payable	-	-	-	-	-
Other liabilities	6	3	-	-	9
Derivative instrument - interest rate swaps	-	-	-	-	-
Pension liability	-	-	-	-	-
Total non current	**6**	**3**	**-**	**-**	**9**
Total liabilities	**1,361**	**234**	**4**	**8**	**1,607**
Deferred Inflow Of Resources	**74**	**-**	**-**	**-**	**74**
Net Position					
Net investment in capital assets	42,148	11,000	-	-	53,148
Restricted by bond resolutions	-	-	-	-	-
Restricted by contractual or statutory agreements	17,386	12,710	13,585	37,180	80,861
Unrestricted or (deficit)	(983)	(202)	-	-	(1,185)
Total net position	**$ 58,551**	**$ 23,508**	**$ 13,585**	**$ 37,180**	**$ 132,824**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2023
$ 768	$ 6,630	$ 3	$ 4,659	$ 12,060	$ 9,423	$ 52,332
-	-	-	-	-	-	4,906
-	-	-	-	-	3,373	3,456
-	-	-	-	-	69	190
(241)	(10,276)	(10,525)	74,664	53,622	(112)	51,433
-	-	33	-	33	-	1,389
643	659	4,721	7,955	13,978	85	15,388
1,545	30	9,370	186	11,131	2	12,042
2,715	**(2,957)**	**3,602**	**87,464**	**90,824**	**12,840**	**141,136**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,423	-	1,423	(1,423)	-
-	-	967	-	967	26,148	70,970
-	-	-	-	-	4,740	18,259
-	169	-	-	169	-	39,798
-	304	-	-	304	1	335
-	-	-	-	-	-	-
-	**473**	**2,390**	**-**	**2,863**	**29,466**	**129,362**
2,715	**(2,484)**	**5,992**	**87,464**	**93,687**	**42,306**	**270,498**
-	**-**	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,385	53	89,302	92,740	605	94,547
-	-	-	-	-	-	396
-	**3,385**	**53**	**89,302**	**92,740**	**605**	**94,943**
-	-	-	-	-	-	-
-	267	-	-	267	220	496
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**267**	**-**	**-**	**267**	**220**	**496**
-	**3,652**	**53**	**89,302**	**93,007**	**825**	**95,439**
-	**-**	**-**	**-**	**-**	**3,262**	**3,336**
-	169	-	-	169	4,740	58,057
-	-	-	-	-	-	-
4,386	4,589	7,608	17	16,600	33,522	130,983
(1,671)	(10,894)	(1,669)	(1,855)	(16,089)	(43)	(17,317)
$ 2,715	**$ (6,136)**	**$ 5,939**	**$ (1,838)**	**$ 680**	**$ 38,219**	**$ 171,723**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMBINED - ALL FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Operating Revenues					
Mortgage and loan revenue	$ 12,967	$ 24,811	$ 24,694	$ 2,514	$ 5,148
Investment interest	20,158	1,785	2,490	243	857
Net change in the fair value of investments	2,864	135	24	10	54
Net change of hedge termination	-	-	-	-	-
Total investment revenue	23,022	1,920	2,514	253	911
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	9	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	1,664	-	-	-	75
Total operating revenues	**37,662**	**26,731**	**27,208**	**2,767**	**6,134**
Operating expenses					
Interest	4,260	15,853	13,699	1,060	2,834
Mortgage and loan costs	2,915	2,542	2,519	240	567
Bond financing expenses	685	1,538	806	4	230
Provision for loan loss	(282)	(207)	689	(29)	(193)
Operations and administration	11,001	1,139	1,350	95	282
Rental housing operating expenses	-	-	-	-	-
Grant expense	6	-	-	-	-
Total operating expenses	**18,585**	**20,865**	**19,063**	**1,370**	**3,720**
Operating income (loss)	**19,077**	**5,866**	**8,145**	**1,397**	**2,414**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	(8,047)	-	-	-	-
Interfund receipts (payments) for operations	(7,974)	1,860	4,503	1,159	(25,047)
Change in net position	3,056	7,726	12,648	2,556	(22,633)
Net position at beginning of year	666,356	277,189	124,820	30,302	143,691
Net position at end of period	**$ 669,412**	**$ 284,915**	**$ 137,468**	**$ 32,858**	**$ 121,058**

See accompanying notes to the financial statements.

Schedule 9

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2023
$ 56,160	$ 1,601	$ 127,895
9,818	611	35,962
71	-	3,158
281	-	281
10,170	611	39,401
-	143,957	143,957
-	12,700	12,700
-	11,500	11,509
-	3	3
-	1,423	3,162
66,330	**171,795**	**338,627**
42,147	-	79,853
3,572	146	12,501
1,571	-	4,834
1,562	100	1,640
1,609	32,298	47,774
-	17,175	17,175
-	138,008	138,014
50,461	**187,727**	**301,791**
15,869	**(15,932)**	**36,836**
-	-	(8,047)
2,545	22,954	-
18,414	7,022	28,789
192,402	164,701	1,599,461
$ 210,816	**$ 171,723**	**$ 1,628,250**

ALASKA HOUSING FINANCE CORPORATION **Schedule 10**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

ADMINISTRATIVE FUND

For the Year Ended June 30, 2023

(in thousands of dollars)

	Administrative Fund
Operating Revenues	
Mortgage and loan revenue	$ 12,967
Investment interest	20,158
Net change in the fair value of investments	2,864
Net change of hedge termination	-
Total investment revenue	23,022
Grant revenue	-
Housing rental subsidies	-
Rental revenue	9
Gain on disposal of capital assets	-
Other revenue	1,664
Total operating revenues	**37,662**
Operating expenses	
Interest	4,260
Mortgage and loan costs	2,915
Bond financing expenses	685
Provision for loan loss	(282)
Operations and administration	11,001
Rental housing operating expenses	-
Grant expense	6
Total operating expenses	**18,585**
Operating income (loss)	**19,077**
Non-operating expenses and transfers	
Contributions to State of Alaska or State agencies	(8,047)
Interfund receipts (payments) for operations	(7,974)
Change in net position	3,056
Net position at beginning of year	666,356
Net position at end of period	**$ 669,412**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Operating Revenues					
Mortgage and loan revenue	$ 2,566	$ 2,591	$ 2,477	$ 3,372	$ 3,747
Investment interest	129	145	122	183	197
Net change in the fair value of investments	14	13	11	12	17
Net change of hedge termination	-	-	-	-	-
Total investment revenue	143	158	133	195	214
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**2,709**	**2,749**	**2,610**	**3,567**	**3,961**
Operating expenses					
Interest	923	2,261	2,347	2,606	2,573
Mortgage and loan costs	265	265	246	352	390
Bond financing expenses	88	226	213	266	252
Provision for loan loss	(41)	(16)	(21)	(20)	(28)
Operations and administration	163	122	110	146	161
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**1,398**	**2,858**	**2,895**	**3,350**	**3,348**
Operating income (loss)	**1,311**	**(109)**	**(285)**	**217**	**613**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(403)	477	313	574	280
Change in net position	908	368	28	791	893
Net position at beginning of year	39,392	8,909	5,415	21,029	41,119
Net position at end of period	**$ 40,300**	**$ 9,277**	**$ 5,443**	**$ 21,820**	**$ 42,012**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2023
$ 4,167	$ 5,891	$ 24,811
206	803	1,785
19	49	135
-	-	-
225	852	1,920
-	-	-
-	-	
-	-	-
-	-	-
-	-	-
4,392	**6,743**	**26,731**
2,573	2,570	15,853
423	601	2,542
252	241	1,538
(22)	(59)	(207)
175	262	1,139
-	-	-
-	-	-
3,401	**3,615**	**20,865**
991	**3,128**	**5,866**
-	-	-
583	36	1,860
1,574	3,164	7,726
52,055	109,270	277,189
$ 53,629	**$ 112,434**	**$ 284,915**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Operating Revenues					
Mortgage and loan revenue	$ 2,028	$ 2,798	$ 4,500	$ 7,302	$ 6,190
Investment interest	132	169	278	993	428
Net change in the fair value of investments	(1)	-	-	26	(1)
Net change of hedge termination	-	-	-	-	-
Total investment revenue	131	169	278	1,019	427
Grant revenue	-	-	-	-	-
Housing rental subsidies	-	-	-	-	-
Rental revenue	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	-	-	-	-	-
Total operating revenues	**2,159**	**2,967**	**4,778**	**8,321**	**6,617**
Operating expenses					
Interest	1,010	1,979	2,618	3,361	2,589
Mortgage and loan costs	219	261	449	772	676
Bond financing expenses	3	4	8	14	62
Provision for loan loss	(45)	(78)	(30)	(59)	10
Operations and administration	131	156	263	427	268
Rental housing operating expenses	-	-	-	-	-
Grant expense	-	-	-	-	-
Total operating expenses	**1,318**	**2,322**	**3,308**	**4,515**	**3,605**
Operating income (loss)	**841**	**645**	**1,470**	**3,806**	**3,012**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	(1,279)	(1,230)	(2,822)	12,290	(3,172)
Change in net position	(438)	(585)	(1,352)	16,096	(160)
Net position at beginning of year	20,035	7,142	15,101	34,151	48,391
Net position at end of period	**$ 19,597**	**$ 6,557**	**$ 13,749**	**$ 50,247**	**$ 48,231**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 C	Total June 30, 2023
$ 1,876	$ 24,694
490	2,490
-	24
-	-
490	2,514
-	-
-	-
-	-
-	-
-	-
2,366	**27,208**
2,142	13,699
142	2,519
715	806
891	689
105	1,350
-	-
-	-
3,995	**19,063**
(1,629)	**8,145**
-	-
716	4,503
(913)	12,648
-	124,820
$ (913)	**$ 137,468**

ALASKA HOUSING FINANCE CORPORATION **Schedule 13**
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2023
Operating Revenues			
Mortgage and loan revenue	$ 1,000	$ 1,514	$ 2,514
Investment interest	80	163	243
Net change in the fair value of investments	-	10	10
Net change of hedge termination	-	-	-
Total investment revenue	80	173	253
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain on disposal of capital assets	-	-	-
Other revenue	-	-	-
Total operating revenues	**1,080**	**1,687**	**2,767**
Operating expenses			
Interest	652	408	1,060
Mortgage and loan costs	93	147	240
Bond financing expenses	2	2	4
Provision for loan loss	(29)	-	(29)
Operations and administration	37	58	95
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total operating expenses	**755**	**615**	**1,370**
Operating income (loss)	**325**	**1,072**	**1,397**
Non-operating expenses and transfers			
Contributions to State of Alaska or State agencies	-	-	-
Interfund receipts (payments) for operations	42	1,117	1,159
Change in net position	367	2,189	2,556
Net position at beginning of year	5,254	25,048	30,302
Net position at end of period	**$ 5,621**	**$ 27,237**	**$ 32,858**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 14**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

GOVERNMENTAL PURPOSE BONDS

For the Year Ended June 30, 2023

(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
Operating Revenues	
Mortgage and loan revenue	$ 5,148
Investment interest	857
Net change in the fair value of investments	54
Net change of hedge termination	-
Total investment revenue	911
Grant revenue	-
Housing rental subsidies	-
Rental revenue	-
Gain on disposal of capital assets	-
Other revenue	75
Total operating revenues	**6,134**
Operating expenses	
Interest	2,834
Mortgage and loan costs	567
Bond financing expenses	230
Provision for loan loss	(193)
Operations and administration	282
Rental housing operating expenses	-
Grant expense	-
Total operating expenses	**3,720**
Operating income (loss)	**2,414**
Non-operating expenses and transfers	
Contributions to State of Alaska or State agencies	-
Interfund receipts (payments) for operations	(25,047)
Change in net position	(22,633)
Net position at beginning of year	143,691
Net position at end of period	**$ 121,058**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION **Schedule 15**

(A Component Unit of the State of Alaska)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATE CAPITAL PROJECT BONDS

For the Year Ended June 30, 2023

(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2023
Operating Revenues			
Mortgage and loan revenue	$ 15	$ 56,145	$ 56,160
Investment interest	-	9,818	9,818
Net change in the fair value of investments	-	71	71
Net change of hedge termination	281	-	281
Total investment revenue	281	9,889	10,170
Grant revenue	-	-	-
Housing rental subsidies	-	-	-
Rental revenue	-	-	-
Gain on disposal of capital assets	-	-	-
Other revenue	-	-	-
Total operating revenues	**296**	**66,034**	**66,330**
Operating expenses			
Interest	241	41,906	42,147
Mortgage and loan costs	1	3,571	3,572
Bond financing expenses	-	1,571	1,571
Provision for loan loss	(49)	1,611	1,562
Operations and administration	1	1,608	1,609
Rental housing operating expenses	-	-	-
Grant expense	-	-	-
Total operating expenses	**194**	**50,267**	**50,461**
Operating income (loss)	**102**	**15,767**	**15,869**
Non-operating expenses and transfers			
Contributions to State of Alaska or State agencies	-	-	-
Interfund receipts (payments) for operations	(1,970)	4,515	2,545
Change in net position	(1,868)	20,282	18,414
Net position at beginning of year	1,868	190,534	192,402
Net position at end of period	**$ -**	**$ 210,816**	**$ 210,816**

See accompanying notes to the financial statements.

(This page intentionally left blank.)

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Operating Revenues					
Mortgage and loan revenue	$ -	$ -	$ 239	$ 1,220	$ 1,459
Investment interest	233	199	45	123	600
Net change in the fair value of investments	-	-	-	-	-
Net change of hedge termination	-	-	-	-	-
Total investment revenue	233	199	45	123	600
Grant revenue	4,087	-	-	-	4,087
Housing rental subsidies	10,323	2,377	-	-	12,700
Rental revenue	9,047	2,453	-	-	11,500
Gain on disposal of capital assets	-	-	-	-	-
Other revenue	18	-	-	-	18
Total operating revenues	**23,708**	**5,029**	**284**	**1,343**	**30,364**
Operating expenses					
Interest	-	-	-	-	-
Mortgage and loan costs	-	-	29	117	146
Bond financing expenses	-	-	-	-	-
Provision for loan loss	-	-	17	37	54
Operations and administration	13,446	3,296	20	56	16,818
Rental housing operating expenses	14,137	3,010	-	-	17,147
Grant expense	-	-	-	-	-
Total operating expenses	**27,583**	**6,306**	**66**	**210**	**34,165**
Operating income (loss)	**(3,875)**	**(1,277)**	**218**	**1,133**	**(3,801)**
Non-operating expenses and transfers					
Contributions to State of Alaska or State agencies	-	-	-	-	-
Interfund receipts (payments) for operations	2,412	739	30	(220)	2,961
Change in net position	(1,463)	(538)	248	913	(840)
Net position at beginning of year	60,014	24,046	13,337	36,267	133,664
Net position at end of period	**$ 58,551**	**$ 23,508**	**$ 13,585**	**$ 37,180**	**$ 132,824**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2023
$ -	$ -	$ -	$ -	$ -	$ 142	$ 1,601
-	2	-	5	7	4	611
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2	-	5	7	4	611
5,965	37,415	19,726	63,764	126,870	13,000	143,957
-	-	-		-	-	12,700
-	-	-	-	-	-	11,500
-	3	-	-	3	-	3
-	5	728	4	737	668	1,423
5,965	**37,425**	**20,454**	**63,773**	**127,617**	**13,814**	**171,795**
-	-	-	-	-	-	-
-	-	-	-	-	-	146
-	-	-	-	-	-	-
-	-	35	-	35	11	100
2,452	6,265	3,396	3,175	15,288	192	32,298
4	21	-	-	25	3	17,175
6,693	35,285	33,585	62,445	138,008	-	138,008
9,149	**41,571**	**37,016**	**65,620**	**153,356**	**206**	**187,727**
(3,184)	**(4,146)**	**(16,562)**	**(1,847)**	**(25,739)**	**13,608**	**(15,932)**
-	-	-	-	-	-	-
3,071	217	16,635	(5)	19,918	75	22,954
(113)	(3,929)	73	(1,852)	(5,821)	13,683	7,022
2,828	(2,207)	5,866	14	6,501	24,536	164,701
$ 2,715	**$ (6,136)**	**$ 5,939**	**$ (1,838)**	**$ 680**	**$ 38,219**	**$ 171,723**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 8,751	$ 22,756	$ 22,279	$ 2,362	$ 4,637
Principal receipts on mortgages and loans	15,940	66,938	65,515	8,872	18,632
Disbursements to fund mortgages and loans	(497,181)	-	-	-	-
Receipts (payments) for interfund loan transfers	389,596	(43,712)	(135,329)	(5,331)	(24,995)
Mortgage and loan proceeds receipts	414,480	-	-	-	-
Mortgage and loan proceeds paid to trust funds	(426,376)	-	-	-	-
Payroll-related disbursements	(23,138)	-	-	-	-
Payments for goods and services	(7,055)	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	(92,134)	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	5,731	-	-	-	-
Net cash receipts (disbursements)	**(211,386)**	**45,982**	**(47,535)**	**5,903**	**(1,726)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	90,501	-	-
Principal paid on bonds	-	(16,515)	(31,760)	(4,605)	(7,135)
Payment of bond issuance costs	(578)	-	(497)	-	-
Interest paid on bonds	(253)	(15,343)	(18,482)	(1,210)	(2,365)
Proceeds from short-term debt issuance	559,836	-	-	-	-
Payment of short term debt	(585,138)	-	-	-	-
Contributions to State of Alaska or State agencies	(8,047)	-	-	-	-
Transfers from (to) other funds	97,543	9,026	(4,221)	1,038	-
Net cash receipts (disbursements)	**63,363**	**(22,832)**	**35,541**	**(4,777)**	**(9,500)**
Capital financing activities					
Acquisition of capital assets	(181)	-	-	-	-
Proceeds from the disposal of capital assets	3	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Proceeds from direct financing leases	-	-	-	-	-
Net cash receipts (disbursements)	**(178)**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(7,299,217)	(140,800)	(142,394)	(17,608)	(52,104)
Proceeds from maturity of investments	7,425,253	116,066	152,318	16,250	62,490
Interest received from investments	19,074	1,584	2,070	232	840
Net cash receipts (disbursements)	**145,110**	**(23,150)**	**11,994**	**(1,126)**	**11,226**
Net Increase (decrease) in cash	(3,091)	-	-	-	-
Cash at beginning of year	30,798	-	-	-	-
Cash at end of period	**$ 27,707**	**$ -**	**$ -**	**$ -**	**$ -**

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2023
$ 52,645	$ 1,337	$ 114,767
127,069	4,854	307,820
-	-	(497,181)
(169,490)	(10,739)	-
-	-	414,480
-	-	(426,376)
-	(15,494)	(38,632)
-	(20,440)	(27,495)
-	40,546	40,546
-	30,092	30,092
-	(34,427)	(34,427)
-	92,134	-
-	(105,880)	(105,880)
17	14,177	19,925
10,241	**(3,840)**	**(202,361)**
106,744	-	197,245
(48,932)	-	(108,947)
(244)	-	(1,319)
(45,000)	-	(82,653)
-	-	559,836
-	-	(585,138)
-	-	(8,047)
(103,386)	-	-
(90,818)	**-**	**(29,023)**
-	(2,612)	(2,793)
-	3	6
(3,278)	-	(3,278)
(292)	-	(292)
3,304	-	3,304
(266)	**(2,609)**	**(3,053)**
(621,097)	(6,411)	(8,279,631)
696,606	10,802	8,479,785
5,351	606	29,757
80,860	**4,997**	**229,911**
17	(1,452)	(4,526)
149	53,784	84,731
$ 166	**$ 52,332**	**$ 80,205**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COMBINED - ALL FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund	Combined Home Mortgage Revenue Bonds	Combined General Mortgage Revenue Bonds	Combined Collateralized Veterans Mortgage Bonds	Combined Governmental Purpose Bonds
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 19,077	$ 5,866	$ 8,145	$ 1,397	$ 2,414
Adjustments:					
Depreciation expense	1,047	-	-	-	-
Provision for loan loss	(282)	(207)	689	(29)	(193)
Net change in the fair value of investments	(2,864)	(135)	(24)	(10)	(54)
Interfund receipts (payments) for operations	(7,974)	1,860	4,503	1,159	(25,047)
Interest received from investments	(19,074)	(1,584)	(2,070)	(232)	(840)
Interest paid on bonds and capital notes	253	15,343	18,482	1,210	2,365
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	(10,149)	20,528	(68,117)	2,883	19,078
Net increase (decrease) in assets, liabilities,			-		
and deferred resources	(191,420)	4,311	(9,143)	(475)	551
Net operating cash receipts (disbursements)	**$ (211,386)**	**$ 45,982**	**$ (47,535)**	**$ 5,903**	**$ (1,726)**

See accompanying notes to the financial statements.

Combined State Capital Project Bonds	Combined Other Programs	Total June 30, 2023
$ 15,869	$ (15,932)	$ 36,836
-	5,440	6,487
1,562	100	1,640
(71)	-	(3,158)
2,545	22,954	-
(5,351)	(606)	(29,757)
45,292	-	82,945
(156,905)	(18,401)	(211,083)
107,300	2,605	(86,271)
$ 10,241	**$ (3,840)**	**$ (202,361)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
ADMINISTRATIVE FUND
For the Year Ended June 30, 2023
(in thousands of dollars)

	Administrative Fund
Cash Flows	
Operating activities	
Interest income on mortgages and loans	$ 8,751
Principal receipts on mortgages and loans	15,940
Disbursements to fund mortgages and loans	(497,181)
Receipts (payments) for interfund loan transfers	389,596
Mortgage and loan proceeds receipts	414,480
Mortgage and loan proceeds paid to trust funds	(426,376)
Payroll-related disbursements	(23,138)
Payments for goods and services	(7,055)
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	(92,134)
Grant payments to other agencies	-
Other operating cash receipts (payments)	5,731
Net cash receipts (disbursements)	**(211,386)**
Non-capital financing activities	
Proceeds from bond issuance	-
Principal paid on bonds	-
Payment of bond issuance costs	(578)
Interest paid on bonds	(253)
Proceeds from short-term debt issuance	559,836
Payment of short term debt	(585,138)
Contributions to State of Alaska or State agencies	(8,047)
Transfers from (to) other funds	97,543
Net cash receipts (disbursements)	**63,363**
Capital financing activities	
Acquisition of capital assets	(181)
Proceeds from the disposal of capital assets	3
Interest paid on capital notes	-
Net cash receipts (disbursements)	**(178)**
Investing activities	
Purchase of investments	(7,299,217)
Proceeds from maturity of investments	7,425,253
Interest received from investments	19,074
Net cash receipts (disbursements)	**145,110**
Net Increase (decrease) in cash	(3,091)
Cash at beginning of year	30,798
Cash at end of period	**$ 27,707**

		Administrative Fund
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$	19,077
Adjustments:		
Depreciation expense		1,047
Provision for loan loss		(282)
Net change in the fair value of investments		(2,864)
Interfund receipts (payments) for operations		(7,974)
Interest received from investments		(19,074)
Interest paid on bonds and capital notes		253
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		(10,149)
Net increase (decrease) in assets, liabilities, and deferred resources		(191,420)
Net operating cash receipts (disbursements)	**$**	**(211,386)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 2,354	$ 2,364	$ 2,295	$ 3,087	$ 3,425
Principal receipts on mortgages and loans	7,033	6,651	4,851	9,824	9,571
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(2,758)	(4,386)	(2,597)	(7,674)	(6,400)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**6,629**	**4,629**	**4,549**	**5,237**	**6,596**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(2,350)	(2,045)	(2,045)	(2,440)	(2,545)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(723)	(2,201)	(2,287)	(2,530)	(2,534)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(675)	102	101	120	115
Net cash receipts (disbursements)	**(3,748)**	**(4,144)**	**(4,231)**	**(4,850)**	**(4,964)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(13,225)	(12,263)	(10,026)	(16,431)	(18,031)
Proceeds from maturity of investments	10,217	11,630	9,585	15,862	16,201
Interest received from investments	127	148	123	182	198
Net cash receipts (disbursements)	**(2,881)**	**(485)**	**(318)**	**(387)**	**(1,632)**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2023
$ 3,837	$ 5,394	$ 22,756
11,029	17,979	66,938
-	-	-
(8,219)	(11,678)	(43,712)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
6,647	**11,695**	**45,982**
-	-	-
(2,545)	(2,545)	(16,515)
-	-	-
(2,534)	(2,534)	(15,343)
-	-	-
-	-	-
-	-	-
112	9,151	9,026
(4,967)	**4,072**	**(22,832)**
-	-	-
-	-	-
-	-	-
-	**-**	**-**
(19,740)	(51,084)	(140,800)
17,851	34,720	116,066
209	597	1,584
(1,680)	**(15,767)**	**(23,150)**
-	-	-
-	-	-
$ -	**$ -**	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
HOME MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Home Mortgage Revenue Bonds 2002 A	Home Mortgage Revenue Bonds 2007 A	Home Mortgage Revenue Bonds 2007 B	Home Mortgage Revenue Bonds 2007 D	Home Mortgage Revenue Bonds 2009 A
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ 1,311	$ (109)	$ (285)	$ 217	$ 613
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	(41)	(16)	(21)	(20)	(28)
Net change in the fair value of investments	(14)	(13)	(11)	(12)	(17)
Interfund receipts (payments) for operations	(403)	477	313	574	280
Interest received from investments	(127)	(148)	(123)	(182)	(198)
Interest paid on bonds and capital notes	723	2,201	2,287	2,530	2,534
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	4,068	1,613	2,113	1,996	2,774
Net increase (decrease) in assets, liabilities, and deferred resources	1,112	624	276	134	638
Net operating cash receipts (disbursements)	**$ 6,629**	**$ 4,629**	**$ 4,549**	**$ 5,237**	**$ 6,596**

See accompanying notes to the financial statements.

Home Mortgage Revenue Bonds 2009 B	Home Mortgage Revenue Bonds 2009 D	Total June 30, 2023
$ 991	$ 3,128	$ 5,866
-	-	-
(22)	(59)	(207)
(19)	(49)	(135)
583	36	1,860
(209)	(597)	(1,584)
2,534	2,534	15,343
2,156	5,808	20,528
633	894	4,311
$ 6,647	**$ 11,695**	**$ 45,982**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B	General Mortgage Revenue Bonds II 2022 A & B
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ 1,847	$ 2,606	$ 4,120	$ 6,647	$ 5,566
Principal receipts on mortgages and loans	7,258	9,924	13,040	20,337	14,285
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	(3,097)	(1,077)	(9,987)	(15,775)	(15,513)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	-	-	-	-	-
Payments for goods and services	-	-	-	-	-
Receipts from externally funded programs	-	-	-	-	-
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	-	-	-	-	-
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	-	-	-	-	-
Net cash receipts (disbursements)	**6,008**	**11,453**	**7,173**	**11,209**	**4,338**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	(6,055)	(7,970)	(5,080)	(10,120)	(2,220)
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	(1,132)	(2,643)	(3,286)	(5,332)	(4,245)
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	(3)	(9)	(5)	13,929	(8)
Net cash receipts (disbursements)	**(7,190)**	**(10,622)**	**(8,371)**	**(1,523)**	**(6,473)**
Capital financing activities					
Acquisition of capital assets	-	-	-	-	-
Principal paid on capital notes	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Investing activities					
Purchase of investments	(9,968)	(15,257)	(20,344)	(52,960)	(21,912)
Proceeds from maturity of investments	11,022	14,262	21,284	42,559	23,662
Interest received from investments	128	164	258	715	385
Net cash receipts (disbursements)	**1,182**	**(831)**	**1,198**	**(9,686)**	**2,135**
Net Increase (decrease) in cash	-	-	-	-	-
Cash at beginning of year	-	-	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

General Mortgage Revenue Bonds II 2022 C	Total June 30, 2023
$ 1,493	$ 22,279
671	65,515
-	-
(89,880)	(135,329)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(87,716)	**(47,535)**
90,501	90,501
(315)	(31,760)
(497)	(497)
(1,844)	(18,482)
-	-
-	-
-	-
(18,125)	(4,221)
69,720	**35,541**
-	-
-	-
-	-
-	**-**
(21,953)	(142,394)
39,529	152,318
420	2,070
17,996	**11,994**
-	-
-	-
$ -	**$ -**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GENERAL MORTGAGE REVENUE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	General Mortgage Revenue Bonds II 2012 A & B	General Mortgage Revenue Bonds II 2016 A	General Mortgage Revenue Bonds II 2018 A & B	General Mortgage Revenue Bonds II 2019 A & B	General Mortgage Revenue Bonds II 2020 A & B
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ -	$ 841	$ 645	$ 1,470	$ 3,806
Adjustments:					
Depreciation expense	-	-	-	-	-
Provision for loan loss	-	(45)	(78)	(30)	(59)
Net change in the fair value of investments	-	1	-	-	(26)
Interfund receipts (payments) for operations	-	(1,279)	(1,230)	(2,822)	12,290
Interest received from investments	-	(128)	(164)	(258)	(715)
Interest paid on bonds and capital notes	-	1,132	2,643	3,286	5,332
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	4,432	7,764	2,981	5,852
Net increase (decrease) in assets, liabilities, and deferred resources	-	1,054	1,873	2,546	(15,271)
Net operating cash receipts (disbursements)	**$ -**	**$ 6,008**	**$ 11,453**	**$ 7,173**	**$ 11,209**

See accompanying notes to the financial statements.

General Mortgage Revenue Bonds II 2022 A & B	General Mortgage Revenue Bonds II 2022 C	Total June 30, 2023
$ 3,012	$ (1,629)	$ 8,145
-	-	-
10	891	689
1	-	(24)
(3,172)	716	4,503
(385)	(420)	(2,070)
4,245	1,844	18,482
(977)	(88,169)	(68,117)
1,604	(949)	(9,143)
$ 4,338	**$ (87,716)**	**$ (47,535)**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
COLLATERALIZED VETERANS MORTGAGE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2023
Cash Flows			
Operating activities			
Interest income on mortgages and loans	$ 927	$ 1,435	$ 2,362
Principal receipts on mortgages and loans	3,962	4,910	8,872
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	(873)	(4,458)	(5,331)
Mortgage and loan proceeds receipts	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-
Payroll-related disbursements	-	-	-
Payments for goods and services	-	-	-
Receipts from externally funded programs	-	-	-
Receipts from Federal HAP subsidies	-	-	-
Payments for Federal HAP subsidies	-	-	-
Interfund receipts (payments)	-	-	-
Grant payments to other agencies	-	-	-
Other operating cash receipts (payments)	-	-	-
Net cash receipts (disbursements)	**4,016**	**1,887**	**5,903**
Non-capital financing activities			
Proceeds from bond issuance	-	-	-
Principal paid on bonds	(2,015)	(2,590)	(4,605)
Payment of bond issuance costs	-	-	-
Interest paid on bonds	(654)	(556)	(1,210)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Contributions to State of Alaska or State agencies	-	-	-
Transfers from (to) other funds	(2)	1,040	1,038
Net cash receipts (disbursements)	**(2,671)**	**(2,106)**	**(4,777)**
Capital financing activities			
Acquisition of capital assets	-	-	-
Principal paid on capital notes	-	-	-
Interest paid on capital notes	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**
Investing activities			
Purchase of investments	(4,975)	(12,633)	(17,608)
Proceeds from maturity of investments	3,556	12,694	16,250
Interest received from investments	74	158	232
Net cash receipts (disbursements)	**(1,345)**	**219**	**(1,126)**
Net Increase (decrease) in cash	-	-	-
Cash at beginning of year	-	-	-
Cash at end of period	**$ -**	**$ -**	**$ -**

	Collateralized Bonds, 2016 1st & 2nd Series	Collateralized Bonds, 2019 1st & 2nd Series	Total June 30, 2023
Reconciliation			
Operating income (loss) to net cash			
Operating income (loss)	$ 325	$ 1,072	$ 1,397
Adjustments:			
Depreciation expense	-	-	-
Provision for loan loss	(29)	-	(29)
Net change in the fair value of investments	-	(10)	(10)
Interfund receipts (payments) for operations	42	1,117	1,159
Interest received from investments	(74)	(158)	(232)
Interest paid on bonds and capital notes	654	556	1,210
Change in assets, liabilities and deferred resources:			
Net (increase) decrease in mortgages and loans	2,886	(3)	2,883
Net increase (decrease) in assets, liabilities, and deferred resources	212	(687)	(475)
Net operating cash receipts (disbursements)	**$ 4,016**	**$ 1,887**	**$ 5,903**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
GOVERNMENTAL PURPOSE BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Governmental Purpose Bonds 2001 A & B
Cash Flows	
Operating activities	
Interest income on mortgages and loans	$ 4,637
Principal receipts on mortgages and loans	18,632
Disbursements to fund mortgages and loans	-
Receipts (payments) for interfund loan transfers	(24,995)
Mortgage and loan proceeds receipts	-
Mortgage and loan proceeds paid to trust funds	-
Payroll-related disbursements	-
Payments for goods and services	-
Receipts from externally funded programs	-
Receipts from Federal HAP subsidies	-
Payments for Federal HAP subsidies	-
Interfund receipts (payments)	-
Grant payments to other agencies	-
Other operating cash receipts (payments)	-
Net cash receipts (disbursements)	**(1,726)**
Non-capital financing activities	
Proceeds from bond issuance	-
Principal paid on bonds	(7,135)
Payment of bond issuance costs	-
Interest paid on bonds	(2,365)
Proceeds from short-term debt issuance	-
Payment of short term debt	-
Contributions to State of Alaska or State agencies	-
Transfers from (to) other funds	-
Net cash receipts (disbursements)	**(9,500)**
Capital financing activities	
Acquisition of capital assets	-
Principal paid on capital notes	-
Interest paid on capital notes	-
Net cash receipts (disbursements)	**-**
Investing activities	
Purchase of investments	(52,104)
Proceeds from maturity of investments	62,490
Interest received from investments	840
Net cash receipts (disbursements)	**11,226**
Net Increase (decrease) in cash	-
Cash at beginning of year	-
Cash at end of period	**$ -**

-

		Governmental Purpose Bonds 2001 A & B
Reconciliation		
Operating income (loss) to net cash		
Operating income (loss)	$	2,414
Adjustments:		
Depreciation expense		-
Provision for loan loss		(193)
Net change in the fair value of investments		(54)
Interfund receipts (payments) for operations		(25,047)
Interest received from investments		(840)
Interest paid on bonds and capital notes		2,365
Change in assets, liabilities and deferred resources:		
Net (increase) decrease in mortgages and loans		19,078
Net increase (decrease) in assets, liabilities, and deferred resources		551
Net operating cash receipts (disbursements)	**$**	**(1,726)**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2023
Cash Flows			
Operating activities			
Interest income on mortgages and loans	$ 24	$ 52,621	$ 52,645
Principal receipts on mortgages and loans	51	127,018	127,069
Disbursements to fund mortgages and loans	-	-	-
Receipts (payments) for interfund loan transfers	-	(169,490)	(169,490)
Mortgage and loan proceeds receipts	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-
Payroll-related disbursements	-	-	-
Payments for goods and services	-	-	-
Receipts from externally funded programs	-	-	-
Receipts from Federal HAP subsidies	-	-	-
Payments for Federal HAP subsidies	-	-	-
Interfund receipts (payments)	-	-	-
Grant payments to other agencies	-	-	-
Other operating cash receipts (payments)	-	17	17
Net cash receipts (disbursements)	**75**	**10,166**	**10,241**
Non-capital financing activities			
Proceeds from bond issuance	-	106,744	106,744
Principal paid on bonds	(247)	(48,685)	(48,932)
Payment of bond issuance costs	-	(244)	(244)
Interest paid on bonds	(21)	(44,979)	(45,000)
Proceeds from short-term debt issuance	-	-	-
Payment of short term debt	-	-	-
Contributions to State of Alaska or State agencies	-	-	-
Transfers from (to) other funds	3,008	(106,394)	(103,386)
Net cash receipts (disbursements)	**2,740**	**(93,558)**	**(90,818)**
Capital financing activities			
Principal paid on capital notes	(3,278)	-	(3,278)
Interest paid on capital notes	(292)	-	(292)
Proceeds from direct financing leases	-	3,304	3,304
Net cash receipts (disbursements)	**(3,570)**	**3,304**	**(266)**
Investing activities			
Purchase of investments	(106)	(620,991)	(621,097)
Proceeds from maturity of investments	861	695,745	696,606
Interest received from investments	-	5,351	5,351
Net cash receipts (disbursements)	**755**	**80,105**	**80,860**
Net Increase (decrease) in cash	-	17	17
Cash at beginning of year	-	149	149
Cash at end of period	**$ -**	**$ 166**	**$ 166**

ALASKA HOUSING FINANCE CORPORATION **Schedule 23**
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
STATE CAPITAL PROJECT BONDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	State Capital Project Bonds	State Capital Project Bonds II	Total June 30, 2023
Reconciliation			
Operating income (loss) to net cash			
Operating income (loss)	$ 102	$ 15,767	$ 15,869
Adjustments:			
Depreciation expense	-	-	-
Provision for loan loss	(49)	1,611	1,562
Net change in the fair value of investments	-	(71)	(71)
Interfund receipts (payments) for operations	(1,970)	4,515	2,545
Interest received from investments	-	(5,351)	(5,351)
Interest paid on bonds and capital notes	313	44,979	45,292
Change in assets, liabilities and deferred resources:			
Net (increase) decrease in mortgages and loans	4,853	(161,758)	(156,905)
Net increase (decrease) in assets, liabilities, and deferred resources	(3,174)	110,474	107,300
Net operating cash receipts (disbursements)	**$ 75**	**$ 10,166**	**$ 10,241**

See accompanying notes to the financial statements.

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Cash Flows					
Operating activities					
Interest income on mortgages and loans	$ -	$ -	$ 213	$ 1,124	$ 1,337
Principal receipts on mortgages and loans	-	-	1,070	3,784	4,854
Disbursements to fund mortgages and loans	-	-	-	-	-
Receipts (payments) for interfund loan transfers	-	-	(2,726)	(8,013)	(10,739)
Mortgage and loan proceeds receipts	-	-	-	-	-
Mortgage and loan proceeds paid to trust funds	-	-	-	-	-
Payroll-related disbursements	(7,895)	(1,851)	-	-	(9,746)
Payments for goods and services	(13,010)	(2,786)	-	-	(15,796)
Receipts from externally funded programs	13,347	2,392	-	-	15,739
Receipts from Federal HAP subsidies	-	-	-	-	-
Payments for Federal HAP subsidies	-	-	-	-	-
Interfund receipts (payments)	1,172	(45)	-	-	1,127
Grant payments to other agencies	-	-	-	-	-
Other operating cash receipts (payments)	8,411	2,410	-	-	10,821
Net cash receipts (disbursements)	**2,025**	**120**	**(1,443)**	**(3,105)**	**(2,403)**
Non-capital financing activities					
Proceeds from bond issuance	-	-	-	-	-
Principal paid on bonds	-	-	-	-	-
Payment of bond issuance costs	-	-	-	-	-
Interest paid on bonds	-	-	-	-	-
Proceeds from short-term debt issuance	-	-	-	-	-
Payment of short term debt	-	-	-	-	-
Contributions to State of Alaska or State agencies	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-
Net cash receipts (disbursements)	**-**	**-**	**-**	**-**	**-**
Capital financing activities					
Acquisition of capital assets	(2,487)	-	-	-	(2,487)
Proceeds from the disposal of capital assets	-	-	-	-	-
Interest paid on capital notes	-	-	-	-	-
Net cash receipts (disbursements)	**(2,487)**	**-**	**-**	**-**	**(2,487)**
Investing activities					
Purchase of investments	-	-	(1,326)	(5,085)	(6,411)
Proceeds from maturity of investments	-	-	2,726	8,076	10,802
Interest received from investments	237	200	43	114	594
Net cash receipts (disbursements)	**237**	**200**	**1,443**	**3,105**	**4,985**
Net Increase (decrease) in cash	(225)	320	-	-	95
Cash at beginning of year	17,777	12,977	-	-	30,754
Cash at end of period	**$ 17,552**	**$ 13,297**	**$ -**	**$ -**	**$ 30,849**

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2023
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,337
-	-	-	-	-	-	4,854
-	-	-	-	-	-	-
-	-	-	-	-	-	(10,739)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(73)	(4,154)	(812)	(591)	(5,630)	(118)	(15,494)
(416)	(823)	(743)	(2,586)	(4,568)	(76)	(20,440)
4,840	7,346	12,621	-	24,807	-	40,546
-	30,092	-	-	30,092	-	30,092
-	(34,427)	-	-	(34,427)	-	(34,427)
2,185	4,188	23,959	62,198	92,530	(1,523)	92,134
(6,748)	(858)	(35,445)	(62,829)	(105,880)	-	(105,880)
-	5	420	4	429	2,927	14,177
(212)	**1,369**	**-**	**(3,804)**	**(2,647)**	**1,210**	**(3,840)**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**	**-**
-	(125)	-	-	(125)	-	(2,612)
-	3	-	-	3	-	3
-	-	-	-	-	-	-
-	**(122)**	**-**	**-**	**(122)**	**-**	**(2,609)**
-	-	-	-	-	-	(6,411)
-	-	-	-	-	-	10,802
-	2	-	5	7	5	606
-	**2**	**-**	**5**	**7**	**5**	**4,997**
(212)	1,249	-	(3,799)	(2,762)	1,215	(1,452)
980	5,381	3	8,458	14,822	8,208	53,784
$ 768	**$ 6,630**	**$ 3**	**$ 4,659**	**$ 12,060**	**$ 9,423**	**$ 52,332**

ALASKA HOUSING FINANCE CORPORATION
(A Component Unit of the State of Alaska)
STATEMENT OF CASH FLOWS
OTHER PROGRAM FUNDS
For the Year Ended June 30, 2023
(in thousands of dollars)

	Low Rent Program	Market Rate Rental Housing Program	Home Ownership Fund	Senior Housing Revolving Loan Fund	Other Funds or Programs Subtotal
Reconciliation					
Operating income (loss) to net cash					
Operating income (loss)	$ (3,875)	$ (1,277)	$ 218	$ 1,133	$ (3,801)
Adjustments:					
Depreciation expense	4,176	1,183	-	-	5,359
Provision for loan loss	-	-	17	37	54
Net change in the fair value of investments	-	-	-	-	-
Interfund receipts (payments) for operations	2,412	739	30	(220)	2,961
Interest received from investments	(237)	(200)	(43)	(114)	(594)
Interest paid on bonds and capital notes	-	-	-	-	-
Change in assets, liabilities and deferred resources:					
Net (increase) decrease in mortgages and loans	-	-	(1,634)	(3,670)	(5,304)
Net increase (decrease) in assets, liabilities, and deferred resources	(451)	(325)	(31)	(271)	(1,078)
Net operating cash receipts (disbursements)	**$ 2,025**	**$ 120**	**$ (1,443)**	**$ (3,105)**	**$ (2,403)**

See accompanying notes to the financial statements.

Energy Programs	Section 8 Voucher Programs	Other Grants	COVID-19 Grants	Grant Programs Subtotal	Alaska Corporation for Affordable Housing	Total June 30, 2023
$ (3,184)	$ (4,146)	$ (16,562)	$ (1,847)	$ (25,739)	$ 13,608	$ (15,932)
-	81	-	-	81	-	5,440
-	-	35	-	35	11	100
-	-	-	-	-	-	-
3,071	217	16,635	(5)	19,918	75	22,954
-	(2)	-	(5)	(7)	(5)	(606)
-	-	-	-	-	-	-
-	-	34	-	34	(13,131)	(18,401)
(99)	5,219	(142)	(1,947)	3,031	652	2,605
$ (212)	**$ 1,369**	**$ -**	**$ (3,804)**	**$ (2,647)**	**$ 1,210**	**$ (3,840)**

Other Information

Entity-wide amounts at year-end are presented below for informational purposes (in thousands):

	2023	2022	2021	2020	2019
Assets					
Cash	$ 80,205	$ 84,731	$ 108,769	$ 73,772	$ 74,259
Investments	784,796	981,786	1,033,065	871,387	562,671
Accrued interest receivable	16,664	14,791	14,850	16,183	15,831
Mortgage loans, notes and other loans	3,229,243	3,018,160	2,995,561	3,256,290	3,342,961
Net investment in direct financing lease	-	-	20,287	22,468	24,780
Capital assets, net	71,542	75,158	81,177	87,061	94,036
Other assets	70,344	66,358	38,510	21,455	21,255
Total Assets	4,252,794	4,240,984	4,292,219	4,348,616	4,135,793
Deferred Outflow of Resources	71,553	111,512	210,255	261,327	186,739
Liabilities					
Bonds and notes payable	2,347,283	2,277,492	2,366,206	2,572,813	2,461,125
Short term debt	128,476	149,771	130,697	115,366	49,469
Accrued interest payable	7,339	6,013	6,681	7,257	8,388
Other liabilities	150,617	202,682	211,197	70,401	70,059
Derivative instrument - interest rate swaps	39,013	73,728	168,250	234,281	158,349
Total Liabilities	2,672,728	2,709,686	2,883,031	3,000,118	2,747,390
Deferred Inflow of Resources	23,369	43,349	3,512	2,861	3,719
Total Net Position	$ 1,628,250	$ 1,599,461	$ 1,615,931	$ 1,606,964	$ 1,571,423
Operating Revenues					
Mortgage and loans revenue	$ 127,895	$ 120,874	$ 132,258	$ 147,068	$ 146,042
Investment interest	35,962	3,440	5,669	13,031	17,404
Net change in fair value of investments	3,158	820	(2,158)	1,922	(838)
Net change of hedge termination	281	875	579	(177)	(278)
Total Investment Revenue	39,401	5,135	4,090	14,776	16,288
Externally funded programs	156,657	283,006	154,023	76,113	77,143
Rental	11,509	11,280	11,219	11,512	11,926
Other	3,165	4,347	4,490	1,607	4,634
Total Operating Revenues	338,627	424,642	306,080	251,076	256,033
Operating Expenses					
Interest	79,853	60,780	70,987	81,137	76,831
Mortgage and loan costs	12,501	11,767	11,342	14,763	12,034
Operations and administration	47,774	48,911	50,360	40,958	44,781
Financing expenses	4,834	4,923	6,033	5,163	6,054
Provision for loan loss	1,640	485	(2,761)	(6,639)	(5,740)
Housing grants and subsidies	138,014	276,268	143,129	63,800	72,198
Rental housing operating expenses	17,175	19,274	17,012	16,353	15,042
Total Operating Expenses	301,791	422,408	296,102	215,535	221,200
Operating Income (Loss)	36,836	2,234	9,978	35,541	34,833
Non-Operating & Special Item					
Contribution to State or State agency	(8,047)	(933)	(1,011)	-	(2,106)
Change in Net Position	$ 28,789	$ 1,301	$ 8,967	$ 35,541	$ 32,727

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

On the date of issuance of the Offered Bonds, Bond Counsel proposes to issue an approving opinion in substantially the following form:

Alaska Housing Finance Corporation
4300 Boniface Parkway
Anchorage, Alaska 99504

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Alaska (the "State") and a record of proceedings relating to the issuance of $127,100,000 aggregate principal amount of State Capital Project Bonds II, 2024 Series A (the "2024 Bonds"), of the Alaska Housing Finance Corporation (the "Corporation"), a public corporation and government instrumentality of the State created by and existing under Alaska Statutes 18.55 and 18.56, as amended (the "Act").

In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

The 2024 Bonds are authorized and issued pursuant to the Act and a resolution of the Corporation adopted August 21, 2024, and are issued pursuant to the Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012, and the 2024 Series A Supplemental Indenture by and between the Corporation and the Trustee, dated as of September 1, 2024, executed pursuant to said Indenture (together, the "Indenture").

The 2024 Bonds mature and are subject to redemption as provided in the Indenture.

Capitalized terms used herein and not defined herein are used as defined in the Indenture.

Applicable federal tax law establishes certain requirements that must be met subsequent to the issuance of the 2024 Bonds in order for interest on the 2024 Bonds not to be included in gross income for federal income tax purposes, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation has covenanted that it will comply with such requirements and that it will do all things permitted by law and necessary or desirable to ensure that interest on the 2024 Bonds will be, and remain, not included in gross income for federal income tax purposes, under Section 103 of the Code. We have examined the program documentation adopted by the Corporation, which, in our opinion, establishes procedures and covenants under which, if followed, such requirements can be met. In rendering this opinion, we have assumed compliance with, and enforcement of, the provisions of such program procedures and covenants.

As to any facts material to our opinion, we have relied upon, and assumed compliance with, various statements, representations and covenants of officers and other representatives of the Corporation including without limitation those contained in the Indenture, the Corporation's Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 as to matters affecting the tax-exempt status of the 2024 Bonds and the certified proceedings and other certifications of public officials and certifications by officers of the Corporation furnished to us (which are material to the opinion expressed below) without undertaking to verify the same by independent investigation.

Subject to the foregoing, we are of the opinion that:

1. Under the Constitution and laws of the State of Alaska (the "State"), the Corporation has been duly created, organized, and validly exists as a public corporation and government instrumentality in good standing under the laws of the State, performing an essential public function with full corporate power and authority under the Act, among other things, to enter into, and to perform its obligations under the terms and conditions of, the Indenture.

2. The Indenture has been duly authorized, executed and delivered, is in full force and effect, and is valid and binding upon the Corporation and enforceable in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, or other laws affecting creditors' rights generally from time to time in effect).

3. The 2024 Bonds have been duly and validly authorized, sold and issued by the Corporation in accordance with the Indenture and Constitution and laws of the State, including the Act and, pursuant to the Act, are issued by a public corporation and government instrumentality of the State for an essential public and governmental purpose.

4. Subject to agreements heretofore or hereafter made with the holders of any notes or other bonds of the Corporation pledging any particular revenues or assets not pledged under the Indenture and the exclusion by the Act of a pledge of funds in the Housing Development Fund (as described in the Act), the 2024 Bonds are valid and legally binding general obligations of the Corporation for the payment of which, in accordance with their terms, the full faith and credit of the Corporation have been legally and validly pledged, are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the Indenture.

5. The 2024 Bonds are secured by a pledge in the manner and to the extent set forth in the Indenture. The Indenture creates a valid pledge of a lien on all funds established by the Indenture and moneys and securities therein which the Indenture purports to create, to the extent and on the terms provided therein.

6. Under existing statutes, regulations, rulings and court decisions, interest on the 2024 Bonds (including any original issue discount properly allocable to the owner of a 2024 Bond) is *excludable* from gross income for federal income tax purposes.

7. Interest on the 2024 Bonds is not a specific preference item for purposes of the alternative minimum tax imposed on individuals. Interest on the 2024 Bonds may affect the

federal alternative minimum tax imposed on certain corporations. We express no opinion regarding any other consequences affecting the federal income tax liability of a recipient of interest on the 2024 Bonds.

8. Under existing laws, interest on the 2024 Bonds is free from taxation of every kind by the State, and by municipalities and all other political subdivisions of the State (except that no opinion is expressed as to such exemption from State estate and inheritance taxes and taxes of transfers by or in anticipation of death).

9. Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions may be taken, upon the advice or with the opinion of counsel. Except to the extent of our concurrence therewith, we express no opinion as to any 2024 Bond, or the interest thereon, if any change occurs or action is taken upon the advice or approval of other counsel.

Very truly yours,

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by the Alaska Housing Finance Corporation (the "Corporation") in connection with the issuance of $127,100,000 aggregate principal amount of its State Capital Project Bonds II, 2024 Series A (the "Subject Bonds"). The Subject Bonds are being issued pursuant to an Indenture by and between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2012 (the "Master Indenture"), and a 2024 Series A Supplemental Indenture, dated as of September 1, 2024, by and between the Corporation and the Trustee (together with the Master Indenture, the "Indenture"). The Corporation covenants and agrees with the registered owners and the beneficial owners of the Subject Bonds as follows:

SECTION 1. Purpose of the Certificate. This Certificate is being executed and delivered by the Corporation for the sole and exclusive benefit of the registered owners and beneficial owners of the Subject Bonds.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Corporation pursuant to, and as described in, Sections 3 and 4 of this Certificate.

"Disclosure Representative" shall mean the Executive Director/Chief Executive Officer of the Corporation or his or her designee.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"Fiscal Year" shall mean any twelve-month period ending on June 30 or on such other date as the Corporation may designate from time to time.

"Listed Events" shall mean any of the events listed in Section 5 of this Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Certificate.

"Official Statement" shall mean the Corporation's final Official Statement with respect to the Subject Bonds, dated August 28, 2024.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports. The Corporation shall provide to the MSRB an Annual Report for the preceding Fiscal Year (commencing with the Fiscal Year ending June 30, 2024) which is consistent with the requirements of Section 4 of this Certificate. The Annual Report shall be provided not later than 180 days after the Fiscal Year to which it relates. The Annual Report may be submitted as a single document or as separate documents constituting a package, and may cross-reference other information as provided in Section 4 of this Certificate; provided that the audited financial statements of the Corporation may be submitted separately from the balance of the Annual Report, and later than the date required for the filing of the Annual Report if not available by that date. The Corporation shall, in a timely manner, file notice with the MSRB of any failure to file an Annual Report by the date specified in this Section 3. Such notice shall be in the form attached as Exhibit A to this Certificate, subject to Section 9 of this Certificate.

SECTION 4. Content of Annual Reports. The Corporation's Annual Report shall include (i) the Corporation's audited financial statements for the Fiscal Year ended on the previous June 30, prepared in accordance with generally accepted accounting principles established by the Governmental Accounting Standards Board, if available, or unaudited financial statements for such Fiscal Year, (ii) an update of the financial information and operating data contained in the Official Statement under the caption "The Corporation," (iii) the amount and type of the investments (and cash) in the accounts and subaccounts established in the Indenture, (iv) the outstanding principal balances of each maturity of Subject Bonds and the sinking fund installment amounts as applicable, and (v) financial information and operating data with respect to any other series of Bonds.

If not provided as part of the Annual Report by the date required (as described above under "Provision of Annual Reports"), the Corporation shall provide audited financial statements, when and if available, to the MSRB.

Any or all of the items listed above may be incorporated by specific reference to other documents (i) available to the public on the MSRB Internet Web Site or (ii) filed with the SEC.

SECTION 5. Reporting of Significant Events.

This Section 5 shall govern the giving of notices of the occurrence of any of the following events:

1. Principal and interest payment delinquencies on the Subject Bonds or any other bonds of the Corporation;

2. Non-payment related defaults under the Indenture and any Supplemental Indenture, if material;

3. Unscheduled draws on debt service reserve reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Subject Bonds, or other material events affecting the tax status of the Subject Bonds;

7. Modifications to rights of Subject Bondholders, if material;

8. Subject Bond calls, if material, and tender offers;

9. Defeasances of Subject Bonds;

10. Release, substitution or sale of property securing repayment of the Subject Bonds, if material;

11. Rating changes for the Subject Bonds;

12. Bankruptcy, insolvency, receivership or similar event[†] of the Corporation;

13. The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Corporation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation, any of which affect Bondholders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation, any of which reflect financial difficulties.

Upon the occurrence of a Listed Event, the Corporation shall file a notice of such occurrence with the MSRB and the Trustee in a timely manner not in excess of ten (10) business

[†] Note to Paragraph 12: For the purposes of the event identified in Paragraph 12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation.

days after the occurrence of such Listed Event. Each notice of a Listed Event hereunder shall indicate that it is a notice of a Listed Event.

SECTION 6. Termination of Reporting Obligation. The Corporation's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Subject Bonds.

SECTION 7. Dissemination Agent. The Corporation may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Corporation under this Certificate, and revoke or modify any such designation.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Certificate, the Corporation may amend this Certificate if the following conditions are met:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof or a change in the identity, nature or status of the Corporation or the type of business conducted thereby;

(b) The Certificate, as amended, would have complied with the requirements of the Rule at the time of the issuance of the Subject Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the beneficial owners of the Subject Bonds as determined either by a party unaffiliated with the Corporation (such as Bond Counsel) or by approving vote of the registered owners of a majority in principal amount of the Subject Bonds pursuant to the terms of the Indenture.

The Corporation shall deliver a copy of any such amendment to the MSRB.

To the extent any amendment to this Certificate results in a change in the type of financial information or operating data provided pursuant to this Certificate, the first annual financial information provided thereafter will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

SECTION 9. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 10. Default. *Except* as described in this paragraph, the provisions of this Certificate will create no rights in any other person or entity. The obligation of the Corporation to comply with the provisions of this Certificate are enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data, and notices, by any beneficial owner of Outstanding Subject Bonds, or by the Trustee on behalf of the registered owners of Outstanding Subject Bonds, or (ii) in the case of challenges to the adequacy of the financial statements, financial information, and operating data so provided, by the Trustee on behalf of the registered owners of Outstanding Subject Bonds; *provided, however,* that the Trustee shall not be required to take any enforcement action *except* at the direction of the registered owners of not less than 25% in aggregate principal amount of the Subject Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. A default under this Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Certificate in the event of any failure of the Corporation or the Trustee to comply with this Certificate shall be an action to compel performance.

SECTION 11. Governing Law. This Certificate shall be construed and interpreted in accordance with the laws of the State of Alaska, and any suits and actions arising out of this Certificate shall be instituted in a court of competent jurisdiction in the State, *provided* that, to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

SECTION 12. Beneficiaries. This Certificate shall inure solely to the benefit of the Corporation, and the registered owners and beneficial owners from time to time of the Subject Bonds, and shall create no rights in any other person or entity.

Date: September 10, 2024

ALASKA HOUSING FINANCE CORPORATION

By: ____________________________________

Exhibit A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Alaska Housing Finance Corporation (the "Corporation")

Name of Bond Issue: $127,100,000 State Capital Project Bonds II, 2024 Series A

Date of Issuance: September 10, 2024

NOTICE IS HEREBY GIVEN that the Corporation has not provided an Annual Report with respect to the above-named bond issue as required by the certificate of the Corporation.

Dated: ____________________

ALASKA HOUSING FINANCE CORPORATION

By: ____________________________________

Alaska Housing
FINANCE CORPORATION

ALASKA HOUSING FINANCE CORPORATION • STATE CAPITAL PROJECT BONDS II, 2024 SERIES A

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com